



How Lamont repeated the mistakes of the 1920s



Trade war What it means to you



FINANCIAL TIMES

WEEKEND NOVEMBER 7/NOVEMBER 8 1992

Business failures

Business failures in England and Wales have

demands for the resignation of Bank of England governor Robin Leigh-Pemberton, for falling to act early enough against the collapsed Bank of Credit and Commerce International, were made during a five-hour debate in the Commons.

Brundtland quits party leadership: Norwegian prime minister Gro Harlem Brundtland said she would stand down as leader of the Labour party after almost 12 years for personal reasons. She said she would remain prime minister. Her son, Joergen, committed suicide a month ago.

2.680

TWEE

the high ground recaptured this week. The broad range of the market focused on the government's Autumn Statement due next Thursday, with some traders suggesting a base rate cut was imminent. London stock exchange, Page 17; World Stocks,

Unilever disappoints: Shares in Anglo-Dutch food and consumer products group Unilever fell 29p to £10.80, despite a 9 per cent rise in third-quarter pre-tax profits to £571m, because of disappointment over the company's performance in North America. Page 12; Lex, Page 26

court ruled that part-time workers, most of whom are women, are not entitled to the same rights to redundancy and unfair dismissal compensation as full-timers. Page 8

Princess strikes back! The Princess of Wales. in a statement issued on her behalf by Buckingham Palace, condemned "untrue and hurtful" newspaper allegations of friction between her and the Queen

Air France faces loss: French state airline Air France said it faced a FFr3bn (£350m) net loss this year, more than four times the FFr685m deficit it suffered in 1991, because of the deepening

Television jobs to go: Yorkshire-Tyne Tees Television announced the loss of 292 jobs - nearly a quarter of the combined workforce of the two north-east England television companies which merged earlier this year. The company said the

Scottish Enterprise faces cuts: The Scottish Enterprise network of economic development bodies in southern Scotland is facing substantial staff cuts because of an expected cut in its budget.

Woolworth considers sale: US retailer Woolworth is considering selling much of its stores with annual turnover of more than

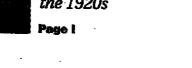
Brazil's counter-inflation package: Brazil unveiled a fiscal reform package to raise \$15bn (£9.6bn) through new taxes as part of its battle against inflation, now running at more than 1,000

computers in the UK are expected to rise because of the devaluation of sterling following Britain's exit from the European exchange rate mechanism.

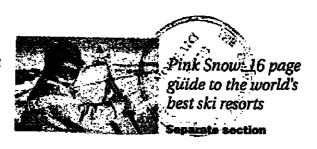
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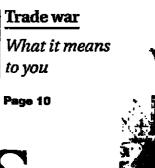
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highest since recession began

reached their highest level since the recession started more than two years ago, with companies collapsing at the rate of 76 a day. Figures from the British Chambers of Commerce show that 7,014 companies were declared insolvent in the third quarter of this year, an increase of 20 per cent on the same period last year. Page 26

Calls for Bank governor to go: Renewed

London stock market holds high ground

The UK stock market held on to most of

Page 23; Lex. Page 26; Markets, Weekend II 2 Nov 1992 8

Equal rights plea rejected: The appeal

and the Duke of Edinburgh.

Bid to remove directors: Rebel shareholders in Hoskins Brewery, Leicester-based real ale brewer, stepped up their campaign to rem chairman Barrie Hoar and his brother Robert from the board. No dividends have been paid since the company joined the USM in 1989 and net assets had fallen from £4.1m to £3.18m. Page 12

recession in the air transport industry. Page 14

move was to eliminate duplication. Page 5

Page 26

German operations, comprising more than 500 \$1.6bn.(£1bn). Page 14

per cent a year. Page 4 Computer prices to rise: Prices of personal

	Page 26			
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Letters ____

FT World Actuaries...... 23 Foreign Exchanges 15 Equity Options London SE ... LSE Dealings ..

relief scheme will provide a par-tial cushion for households in southern England has the

vate sector projects.

Mr MacGregor had to accept reductions in London Regional

Transport's other investment

programmes and cuts in his

department's roads programme. Mr Howard will also indicate

that the squeeze on the standard

spending assessment, which provides the basis of central govern-

ment finance for local authori-

ties, will be offset in part by a

relaxation of the rules limiting

Ministers said that although

their use of capital receipts.

Money Markets

the restrictions on accumulated offshore alternative to a deposit account. capital receipts would remain, councils would be permitted to spend a higher proportion of future receipts.

Spending figure revised, Page 5 Scottish job cuts, Page 26

Resign?...the Commission president?... "Why, I am in good health?": Jacques Delors fends off reporters' questions as he arrives outside Number 10 for talks with John Major Prime minister and Delors urge farm negotiators to settle dispute

seeks to avert trade war

sion, EC trade ministers meeting

in Brocket Hall, north-east of

agreed not to respond to US sanc-

tions with any counter-retaliation list of US farm exports.

they did not expect the EC Coun-

decision on counter-retaliation.

Mr Major held a 20-minute tele-

phone conversation with Chan-cellor Helmut Kohl of Germany

in which both agreed on the

urgent need to complete a Gatt

deal. German reluctance to put

pressure on France, where oppo-sition to a deal is greatest, is

thought to have contributed to

By David Dodwell World Trade Editor

MR JOHN MAJOR, Britain's prime minister, and Mr Jacques Delors, European Commission president, joined forces yesterday in an effort to avert a damaging global trade war.

After an emergency meeting at Downing Street in London, they called for US and EC farm trade negotiators to "re-engage without delay" to settle a long-standing oilseeds dispute. Negotiations to settle the dis-

pute - which is at the heart of a wider US-EC row over Europe's farm subsidy regime — have for two years blocked progress towards a comprehensive world trade reform package that could

By Robert Mauthne

and Tim Coone in Dublin

SHOULD he ever seek the Fro

presidency, as is rumoured he might, Mr Jacques Delors, belea-guered president of the European

Commission, was given a dry

run in presidential treatment

yesterday.

Mobbed by television camera-

men and crowds of students

alternately jeering and cheering,

the hapless Mr Delors was

almost physically carried into the London School of Economics

where he delivered the first Jean

Security services were a little

sparse and Mr Delors must have

vished for the muscular pres-

ence of truncheon-wielding

his path. In the event, he was

dumped breathless, but still

remarkably composed and good-

It was not, of course, Mr

Delors' learned expose of the his-

LOCAL AUTHORITIES in the UK

will be told next week that they must contain the increase in

their pay bills to just over 1 per

cent if they are to make room for

As ministers confirmed that

local authorities were one of the

principal targets of the spending

squeeze in the Autumn State-

ment, the signs were that the

increase in council budgets will

Mr Michael Howard, UK envi-

ronment secretary, will seek to enforce the clampdown with a

"capping" regime for council bud-

gets. But there was acknowledge-

ment in Whitehall that in the

south of England it will mean a

sharp increase in bills when the

community charge is replaced by

the council tax in April

be limited to about 3 per cent.

any real increases in services.

humoured, on the podium.

stimulate an additional \$200bn (£129bn) a year in international

Talks collapsed in Chicago on Tuesday as farm ministers from both countries sought a last-ditch settlement ahead of President Bush's election defeat. The US swiftly announced that it would slap 200 per cent tariffs on European white wine exports and other farm products worth \$300m if the dispute were not settled in

> These sanctions are seen as an opening salvo in what could escalate into a tit-for-tat trade war. A second "hit-list", including industrial items like tyres, paper, ceramics and furniture, has been

In a further effort to defuse ten-

ment with the US to protect the

interests of French farmers and.

by implication, his own ambi-

tions for the French presidency.

before the famous man's arrival

by whispered information from a harassed academic. The Foreign

Office, he indicated, had just

telephoned to speak to Mr

dent" to Downing Street.

UK local authorities face

southern England, but those with

properties in the top bands for the new tax would be expected to

absorb increases of up to £300 a

Across the country as a whole

the typical household bill is

likely to be more than £600

against the £560 total this year

Ministers are aware that the

tax could prompt serious rebel-

lion by Tory backbench MPs, but

will argue that the cabinet's deci-

sion to hold the level of grants for local authorities was essential

Subject to a final deal with the

administrator of Canary Wharf,

Mr John MacGregor, the trans-

port secretary, has won approval for the Jubilee Line extension to

Canary Wharf. Mr Norman Lam-

CONTENTS

to protect capital programmes.

for two community charge bills.

year before receiving rebates.

of realpolitik.

tight limit on pay rises

Appetites were whetted even

Mr Douglas Hurd, the UK for-Scent of blood on campus

On the substance of the row tory of monetary co-operation that the scribes and picture-takover Gatt, Mr Delors' tormenters ers had turned up to hear. They went away unsatisfied. Lost in a Mr Delors' visit to the LSE foling journalists, he was heard to lowed the reported allegation by Mr Ray MacSharry, the EC's protest that he never interfered in the negotiations conducted by Mr MacSharry. chief trade negotiator, that his boss had sabotaged an agree-

"I give my advice, but afterwards, if the majority of the Commission do not share my advice, I express my full solidarity with the commissioner in

charge of negotiating."
Would he resign? Mr Delors
looked bewildered. "Why? I am in good health," he answered. In Dublin a tired-looking Mr MacSharry arrived on his way for a quiet weekend at home in the west of Ireland.

Delors. At the moment Mr Delors was about leave for hunch with the LSE's director, it was Unfortunately his arrival hap-French CRS policemen to knock divulged that Mr John Major had a few heads together and clear summoned "monsieur le présipened to be the opening day of a general election campaign. "As far as I am concerned the [Gatt] summoned "monsieur le présideal could be signed up in five The dry academic atmosphere positively crackled with electricminutes," he said, tactfully ity. The LSE's political scientists avoiding any direct reference to are not often given such a taste Mr Delors. The entire dispute 'is above personalities," he said.

London, are understood to have #Trade war threat upsets **UK business** ■ Japanese fear they may Senior UK officials also said be next on hit list

cil of Ministers, which is due to meet on Monday, to take any ■ Trade war: what it means to you

..Page 26

eign secretary, has also been in close touch with his EC opposite numbers in what is clearly a drive by the UK presidency to maximise support for an accord maximise support for an accord and raise the pressure on Mr Delors and the French govern-

Mr Delors' talks with Mr Major were seen as a significant effort to calm a storm stirred on Thursday by the angry withdrawal of Mr Ray MacSharry, EC farm commissioner, from negotiations. In a letter to Mr Delors on his return from the Chicago negotiations, Mr MacSharry accused the EC president of trying to undermine his negotiating efforts, and of "betrayal of trust".

EC officials tried yesterday to make light of Mr MacSharry's withdrawal, insisting that negotiations could continue without him. It was suggested that Mr Frans Andriessen, the external affairs commissioner responsible for the wider Uruguay Round trade negotiations, would take

over Mr MacSharry's role. Some officials also say that compromise on farm trade will only be possible when negotiators with a

wider brief take over. Challenged about his clash with Mr Delors, Mr MacSharry yesterday insisted that "there are always differences in any negotiating team."

"As far as I'm concerned my only interest in this is that we do get a Gatt agreement . . . every-body must make every effort day and night to bring it about.

"I think the deal can be signed up in five minutes," the former Irish government minister said: "I wasn't, then or now, prepared to go any further than we were in Chicago . . . it is now a matter for the United States to accept what is in my view a reasonable deal," he added.

Contradicting Mr MacSharry's claim, Mr Ed Madigan, US farm secretary, said a "substantial gap still remains between where we are and where we must be" if settlement is to be reached.

As EC-wide efforts were under way to get talks back on course, Mr Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade (Gatt), called an emergency meeting next Tuesday of the 108-country Trade Negotiations Committee that supervises the Uruguay Round. A Gatt statement said countries wanted to discuss "the very grave situation that has arisen in the round, and to consider what

action can be taken to alleviate

Dismay at Major's decision to delay Maastricht

By Our Foreign and

BRITAIN'S EC partners reacted with growing alarm and dismay yesterday to Mr John Major's decision to delay ratification of

the Maastricht treaty.
Throughout European capitals, senior officials expressed fear that the British postponement injected fresh uncertainty into the future of Maastricht, increasing the risk of sowing popular

doubts about the treaty. However, in London, the government added further confusion to the UK's timetable by refusing to rule out ratification before a

second Danish referendum. In Brussels, a senior EC official warned that the Community was close to disarray as a result of the breakdown of the Gatt world trade talks, the British delay on Maastricht and divisions between member states on how to resolve Danish requests for exemptions

from the treaty.

Morale in the European Commission sank further yesterday when Mr Ray MacSharry resigned as one of the EC's two GATT negotiators on the grounds that he was being undermined by Mr Jacques Delors, European Commission president.

Mr Major said on Thursday that the crucial third reading debate in the Commons was likely to come in May after a Danish plebiscite had been held. However, questioned closely about whether Britian would con-clude work on its Masstricht bill if Denmark postponed its referendum until later in the year, the official yesterday muddied the waters by saying the inquiry was

hypothetical. He replied that it was expected that Denmark would hold its intended to complete the process in the current parliamentary session which ends in a year.

His words suggested that Mr Major is anxious to mollify his continental critics while not provoking a fresh uproar from opponents of the treaty within the Conservative party.

Most interpretations of the prime minister's remarks to the Commons on Thursday were that

Continued on Page 26



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place over all other possible

contenders for the French

presidency, from he left and

Mr Delors, of course, gains

what he himself refers to as a

French politics. If he were to

Lionel Barber sums up an awful year for the European Commission president

Gloomy Delors sees his star falling

MR JACQUES DELORS has long been riding for a fall. Imperious, intelligent, and

unusually sensitive to criticism. Mr Delors has made plenty of enemies during his hear eight-year stint as president of the European Commission. Toward the end of the 1980s, when his influence reached its peak, Mr Delors could see off most challengers even Mrs Thatcher.

But 1992 has been an awful year for Jacques Delors, a succession of political crises within the European Community which culminated this week in an squalid public row with one of his own Commissioners over the breakdown of the Gatt world trade talks.

Mr Ray MacSharry, the Irish agriculture commissioner, has long been gunning for Mr Delors. A blunt-spoken man with a healthy dose of personal political ambition, Mr Mac-Sharry is a skilled negotiator who was convinced that he could reach a deal with the US on reducing farm subsidies - the single biggest obstacle to a Gatt agreement.

Such a deal would have capped Mr MacSharry's fouryear term as agriculture commissioner, surpassing his own considerable achievement last May in securing agreement between the EC member states to reform the Common Agriculture Policy (CAP). CAP reform, which will sub-

stantially reduce future EC farm production, was in Mr MacSharry's mind the only basis on which there could be a deal with the Americans.

The reason for this week's explosion is thus easily grasped: Mr MacSharry believes Mr Delors – by alleg-edly interfering in the negotiations - is not only acting as a surrogate for his native

US move

unsettles

German

coalition

France, but is also questioning but he will doubtless have Servan-Schreiber's Le Défi the very CAP reform which he supported earlier this year. Mr Delors declared himself "outraged" by the charges of sabotage in London yesterday. Privately, he has told close colleagues that he definitely supports CAP reform and that he has never had any intention of undermining Mr MacSharry in

At the same time, however. he is understood to be adamant that the outgoing Bush administration has not made sufficient concessions on farm exports, and that he would abstain in a future vote in the European Commission on a Gatt deal on the present terms. He may not have instructed Mr MacSharry to this effect,

his role as one of the EC's top

two Gatt negotiators.

made his feelings known. Charges that Mr Delors is a French surrogate are overblown. He cites, for example, his decision last year to abstain rather than support the Franco-Italian bid for DeHavilland, the Canadian aircraft maker, which was blocked by the full Commission. However, critics say this

was an easy choice: his vote

was never going to be crucial

because there was already a blocking majority in place. There is little doubt that Mr Delors is on some issues reflexively anti-American. When he talks about the need for "ado-lescent Europe" to be able to say No to Big Brother" (America), he sounds as if he has fust finished reading Jean-Jacques

Americain - but as one Brus-sels wit put it yesterday: "It is not the American challenge we should worry about, it's the

The recent troubles within the Community, which began last June when the Danes rejected the Maastricht Treaty on European Union, have undoubtedly led to an eclipse in the power and influence of Mr Delors. Once known as "Mr Europe" because of his personal role in prompting the creation of a single European market and the joint effort to forge a single European currency, he has been eclipsed as national leaders in Europe have gone their own separate

Equally, his star has fallen

as doubts have grown about the prospects for European monetary union for the Twelve. "He must be asking himself: 'Was it all a great mis-take?'" says one Brussels diplo-

The drift within the EC has led to a period of intense frus-tration. Mr Delors feels marginalised. He would like to force leaders to discuss the really important issues such as the need for a pan-European economic growth package, further financial support for the poorer states to entice them to stick to the path of fiscal rectitude - the so-called Delors II package.
Mr Delors has also reverted

to his old habit of "shooting from the lip". Last week, he issued a blunt warning to Den-

legally binding exemptions from the Maastricht treaty. This week, he took the unusual step on Dutch radio of naming Mr Mr Ruud Lubbers, the Dutch prime minister, as his preferred successor - even though his own term does not expire until 1994. Such talk has provoked rumours that Mr

Delors may be about to quit. Close aides say that Mr Delors feels bruised, but he is not about to leave his post. Others who have spoken to the Commission president in the past few days describe him as "right up against the wall, his own wall". By this they mean his own sense of frustration at being turned, unfairly, into a correspond for all the Communications. scapegoat for all the Community's ills.

always France earlier if President François Mitterrand's health fails, then THE more he feels buffeted around on the European stage, the more Mr Jacques Delors must feel comforted by his

but there's

his poll standing would surely drop in a country where some regard him as a "Belgian" for his years in Brussels. But there are certain factors continued high standing in the French opinion polls. This took a slight dip during the referendum campaign, but two working for him. Mr Mitterrand may never have thanked Mr Delors for being so obvipolls in the past week, for instance, put him back in first

ously and publicly right as finance minister in moving France towards economic austerity in 1983. But the president is even less keen on Mr Michel Bocard, the man whom Socialist party leaders want to succeed him. Indeed, Mr prime d'éloignement - he looks better for being outside the immediate snakepit of Delors's great strength is that he draws almost as much backing from the centre-right as from the left.

This is largely because he combines Socialist credentials with a Catholic concern for the enter the fray by making a run at the Elysée Palace in 1995, or unity of society in one of the few European countries not to have a sizeable Christian Democrat party at its centre. This is particularly relevant in the current row over European, and especially French, agricul-ture. He has repeatedly railed against Anglo-Saxon "ultraliberalism" of the kind that he claims would lead to the "desertification" of the French countryside, as happened to the countryside of Britain in the 19th century and of America in the 1930s.

Such a philosophic stance, of course, would do him no harm at all, if he came to try to put together a presidential bid. Whether he has the organisational base to do so is another matter. Certainly, he is keeping his hand in. This Septem ber he set up a discussion club with the neutral name of Témoins (Witnesses) which gathered a number of younger Socialist leaders and even ministers to debate their party's



Delors: "outraged" by charges of sabotaging trade talks

Japanese fear they may be next on hit list

By Judy Dempsey in Bonn

WASHINGTON'S decision to impose selected trade sanctions on the European Community yesterday sharpened the divisions in Germany's ru coalition.

Mr Jürgen Möllemann, economics minister, who has been critical of France's obstruction to a trade agreement with the US, said Germany would still try to push through the final offer made by Washington last Thursday.

"We must come together now. We are in the situation that unless there are new impaises for the economy, we will enter a global recession." he told German radio. Mr Claus Hommer, the minister's spokesman, said Mr Möllemann would not rule out a majority decision in the EC's council of ministers, even if that means excluding France's participation.

However, a senior agricultural official in Bonn said it was unfair to single out France as the sole culprit for the breakdown of the trade taiks.

In a reflection of the clear split between the industrial and the agricultural lobby on the one hand, and Chancellor Helmut Kohl's support for French President François Mitterrand on the other, the official said any agreement forged between the US and the EC at Chicago would have been impossible to implement. He said the US had in fact

taken a "step backwards" in the sense that it had insisted on placing a maximum tonnage on the amount of oil seeds French farmers could produce, while the Community's reforms were based on set-

ting aside acreage.

Mr Kohl's office issued a statement expressing regret for Washington's decision. adding that it would make the negotiations more difficult.

But the chancellor's critics, most notably Mr Otto Lambsdorff, leader of the liberal Free Democrats and a former economics minister, said Mr Kohl had failed to use his influence to urge the French government to accept the terms nego-

Mr Möllemann's criticism of France, and his call for pressing ahead with an agreement, received backing from the Federation of German Industries (BDI), the country's influential

industrial lobby. "The interests of the Commission should not represent any one country, but that it should represent the economic interests of all its member states," said Mr Bernhard Welschke, a senior official in the BDI's foreign trade policy department, in a veiled attack

FEARS that Japan will be the next to feel US trade wrath have inspired the agriculture ministry to request that the Ministry of International Trade and Industry (Miti) tone down a statement supporting the US

action against the EC. Miti has "sympathy" for frustrated US trade negotiators on the troublesome issue of oil seeds, while the agriculture ministry worries that Washington will use similarly tough tactics to force Japan to open its rice market to imports.

But officials at both ministries share a concern that the ruling Liberal Democratic party (LDP) will be unable to react coherently to the trade issue, as the party is stricken by a brawl within its largest faction and by a fresh batch of allegations about its leaders' dealings with gangsters.

Mr Kiichi Miyazawa, the prime minister, had a tele-phone conversation yesterday with US President-elect Bill Clinton, and later told the Japanese parliament that he hoped his administration will be no more protectionist than the Bush administration. Mr Miyazawa and the Japa-

nese government have tried to take a low profile during the dispute between the US and EC, as no Japanese politician wants to be remembered for presiding over the opening of the country's rice market. The reluctance to get

involved in the agriculture debate has frustrated officials at Miti, which would like Japan to make an early offer on rice, but the delaying of rice negotiations has delighted the

agriculture responsible for protecting the interests of politically influential farmers' groups.

Officials at the two ministries said yesterday that a full-fledged trade war would serve nobody's interests. though the agriculture ministry senses that it will be under extreme pressure if the US and EC resolve their differences.

and attention turns to Japan. "We are very neutral. We are not on the EC side or the US side, but we are concerned by the tactics used by the US and we are worried they will try the same thing against us. You can really see the powerful influence of US farmers' groups," a senior official at the ministry said.

Miti officials generally support the US action, though a amblic statement from the ministry was altered after the Agriculture Ministry telephoned to express its concern. Instead of open support for Washington, Miti said Japan "can understand and see the point of the US position". Privately, Miti officials are confident the EC-US dispute

will be fairly quickly resolved and it will not deteriorate into total trade war. "You could be either pessi-mistic or optimistic, but I am optimistic. I think there is now more pressure on the EC to make a concession and some-

thing may happen fairly quickly," a Miti negotiator

Another senior official said the Japanese government was confused by the influence of French domestic political issues on the agriculture trade

Washington prepares its second volley according to Ms Brookins. In that case,

FAILURE by the EC to signal soon its serious intent to reduce oil seeds production may bring on a second wave of punitive US tariffs on both farm and industrial products worth up to \$700m;

Mr Steve Yoder, chairman of the American Soyabean Association, which made the complaint at the heart of the trade action, said the administration had decided to disrupt world trade as little as possible but "to slowly send the e that we are serious about the BC reforming its oilseeds policy".

cent tariffs on Thursday, Mrs Carla Hills, the US trade representative, also released a list of industrial products which could be targeted for the second phase in the trade confrontation. The US claims damages of at least \$1bn for lost oil seeds sales. If the next tranche of punitive tariffs goes forward, the additional sanctions will be placed on a \$2bn list of farm products, released last June, and a new \$1.7bn list of EC indus-

trial products. The new "hit list" includes tyres, perfumes and toilet waters, paper and paperboard, ceramics, glassware, tubes EC announced counter-retaliation, inconvenienced."

and pipes, records and tapes, and furni-"This government doesn't want trade war," said Ms Carol Brookins, a Washington agriculture consultant. "But if

there is counter-retaliation by the EC,

we could jump quickly into raising the

The administration has scheduled a 30-day period of comment by potentially affected industries on the new list of

industrial goods.
Public hearings are scheduled for

German companies as well as the Good-year plant in Luxembourg. New tariffs on ceramics would hit hard Italy as well as France and potteries in England.

December 7. However, the whole public comment period could be waived if the consumer won't be even remotely

with.

"The Americans were quite clever in this," Mr McInespie said. "There are American alternatives for every one of

the sanctions would be applied forth-

Mr John McInespie, a trade analyst with a Washington law firm, said

higher tariffs on tyres could badly hurt

Wine importers see risk of going into the red By Alan Friedman in New York and Louise Kehoe in the EC, most from California. San Francisco The European white wines

AMERICA'S wine importers were in a state of shock vesterday after the US's announcement on Thursday night of a 200 per cent tariff on European white wine imports. The measure, if enacted, would treble the price of an average bottle of French white wine, from \$9 to \$27 (£17.40). Although California wineries

stand to gain, in the short term, from the effective exclusion of European white wines from the US market, they too are hoping for a swift resolution of the trade dispute. "This is not a positive devel-

opment for the American wine industry," said the Wine Institute in San Francisco, a trade group representing California wine producers.

The US wine-makers fear retaliation from Europe, which is their principal export market. Last year, \$49m-worth of

Left: checking white wines at a vineyard near Macon. France covered by the proposed import tariffs represent about 7 per cent of the total US table wine market, according to the

Wine Institute. If the tariffs are imposed, US wineries might increase their domestic sales, but this could be balanced by a loss of sales in Europe if the EC retaliates, the industry group fears.

But an aide to Mrs Carla Hills, the US trade representative, yesterday held out the prospect that the wine tariff -90 per cent of the \$300m punitive package unveiled by the US - could yet be lifted before it takes effect on December 5. The decision to target white

wines was aimed mainly at France, which has average annual exports of \$125m to the US. The French are viewed by Washington as the most intransigent in the current round of trade talks.

But the US tariffs would have a devastating impact on Italian white wine sales, which last year were \$115m, and to a lesser extent on German sales.

The decision to hit European white wine exports rather than red wines or champagnes was made because Washington is trying to maximise the persuasiveness of the tariffs on the

EC while minimising the impact on US interests.
In other words, US white wine is a more palatable alternative to European whites than is US red wine. US champagne production is also minimal compared to that of France.

The anguish of wine aficionados was evident yesterday. In New York, Dr Lucio Caputo, president of the Italian Wine & Food Institute, said he was "very scared".

Mr Michael Aaron, the owner of Sherry-Lehman, a leading new York wine merchant, said calls for white wine were pouring in yesterday morning. He said a number of distributors could go bankrupt as a result

of the decision. One US official, in a jocular mood, said: "Think of this as an educational opportunity to get to know the delights of wines from California's Napa

Threat of trade war upsets UK business

John Major is being urged to use his influence to end the stalemate, reports Michael Cassell

concern of UK companies and warned of serious repercussions for UK business of a full-scale trade war.

A CBI spokesman said expansion of world trade was now a top priority for economies attempting to escape recession. A tariff war was "the last thing we need", he added.

The CBI particularly highlighted the threat to investment and employment from a collapse of the General Agreement on Tariffs and Trade (Gatt). It drew attention to the reported closeness of both sides in the negotiations and urged them to reach agreement "before it is too late".

The British Chambers of

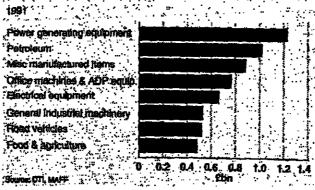
HR Confederation of British Industry reflected the widespread accern of UK companies and Commerce said Mr John Major, the prime minister, should use his EC presidency to call an extraordinary meeting of the council of ministers.

The breakdown in trade talks could prove to be one of the last nails in the coffin of business confidence. It is vital, therefore that John Major uses every influence to try to break the log-jam," a spokesman The US is Britain's third largest export market, after

Germany and France, worth more than £10bn annually. Britain is the highest overseas investor in the US, with accumulated assets of £140bn. The CBI also emphasised the inevitable knock-on impact of targeted punitive tariffs. While the first proposed tariffs were

directed mainly at French

Main UK exports to US



products, the UK was also likely to suffer because of its involvement in shipping, insurance and packaging sectors. The Society of Motor Manu-facturers and Traders echoed

CBI concerns: "We want this solved as quickly as possible, because these situations can escalate out of control literally overnight," said Mr Roger King, head of external affairs.

tion very closely and we are still not sure that it is going to happen." The first round of measures threatened by the US were

"We are watching the posi-

aimed at French and German wine, said Mr King, but the motor industry feared tyres might be hit by later measures. Some big car producers in the UK - Ford and Vauxhall - are subsidiaries of American corporations, while Jaguar, the UK luxury car maker which

exports a substantial part of its

output to the US is also a sub-

sidiary of Ford. "It would be strange if the US tried to have an impact on its major subsidiaries in the UK motor industry by making their life difficult in this coun-

try," said Mr King.
The textile industry

expressed hopes that it could escape punitive action. Mr Colin Purvis, secretary-general of the British Apparel and Textile Confederation, said: "We deplore the fact that agriculture, which accounts for 10 per cent of world trade, has been allowed to hijack the Gatt talks."

He said textiles were not in the immediate firing line but if a trade war developed every sector of industry was at risk Clothing and textiles accounts for about 5 per cent of world trade.

Mr Camille Blum, director general of Comitextil, which lobbies for European textiles manufacturers in Brussels. said: "The dangers are that when you begin a trade war. you do not know where it will

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greeted in Germany yesterday with alarm and dismay. Senior officials fear that it will cast a new shadow over next week's planned summit between Mr Helmut Kohl, the German chancellor, and Mr John Major, the British prime minister - just when Anglo-German relations had started to revive in the wake of ster-

By Hilary Barnes in Copenhagen

next year.

said yesterday.

mark's negotiating hand would

DANISH politicians yesterday welcomed the British decision

to delay Maastricht ratification

as strengthening Denmark's

bargaining position in talks over its future relations with

However, the British delay

may sharpen other countries' dilemma over the concessions

which can be negotiated to try

to clinch a Danish Yes in a new Maastricht referendum

tion to the Danish problem

mann-Jensen, foreign minister,

Mr Ivar Norgaard, chairman of the Folketing's Market

Affairs Committee, indicated

that, with two members failing to ratify until next year, Den-

be strengthened. "It puts pressure on us all to reach an

agreement...and it puts the other countries in a position

where the alternative they face is an arrangement for 10 countries only, so I think it is an

this week to present the Danish demands for special

The demands are contained

in a position paper backed by seven of the eight parties in

sees rise in

opposition

THE number of Norwegians who oppose European Community membership has risen to 54 per cent, according to a new

Opposition is particularly strong among women who,

according to the poll, rejected membership by 55 per cent over fears that social welfare

support would be drastically The anti-EC mood has inten-

sified since June when neigh-bouring Denmark rejected the

Maastricht Treaty. It has also

been strengthened by Sweden's growing opposition to membership of the Community.
According to a recent Swed-

ish poll, 53 per cent would vote No if a referendum on the issue was held now, while just

30 per cent would be in favour

Norway's poll comes just

three days before the Labour party conference is expected to vote in favour of re-applying,

with a view to submitting a

fresh membership application

The country narrowly

a bitterly divisive referendum. Prior to this it had submitted

by the end of this month.

of membership.

Norway

to EC

By Karen Fossii

llog goinigo

"This emphasises that a solu-

government their decision dependent on the second Daniel Comment postpone final ratification of the Maastricht it is totally wrong," one official said yesterday. "To make the future of Great Britain dependent on some emotional Danish voters is silly and irresponsible."

German dismay is clear for three reasons. In the first place, the Brifish decision will make it more difficult to insist that there shall be no renegotiation of the Masstricht treaty to meet Denmark's objections. Second. it will actually relieve the pressure on Den-mark to vote in favour of the

The foreign minister said yesterday he has repeatedly

heard that the Danish require-

ments, if met, mean the treaty

would have to be reopened.

Folketing," he said.

the RMII: not to

introduce union citizenship.

Gro Brundtland: Europe will

not wait if Norway besitates"

three applications for member-

prime minister and leader of the Labour party, has warned that no one would wait for

Norway if it hesitated to apply.

"If we wait, we will relin-quish the right to promote our

interests when the other Nordic countries join the EC...we will give EC member states

and applicants time to develop closer European co-operation and security and foreign policy without us," she said.

Mrs Brundtland stressed

an co-operation. "If Sweden,

Nordic co-operation was no longer an alternative to Euro-

pean co-operation, "If Sweden, Finland and Denmark are all

members, 80 per cent of the Nordic people will be inside the EC."

She said Norway must con-

sider that the Keel mountain

range, between Norway and

der between Norway and the

member left to ratify. Third, it may stoke popular doubts within Germany about the treaty, and strengthen demands to abandon the idea of a single European currency to replace the D-Mark, or to have a referendum. Mr Kohl is absolutely determined to resist both moves, but they are a severe embarrassment.

The German government put out a careful statement yesterday, expressing its "regret" at the British decision to postpone ratification, because it would mean that the treaty

politely but coolly welcomed on whether the aim of Euro-the restated British determinathe restated British determination to implement ratification

of the treaty during 1993. For its own part, "the federal government remains determined, like other member states, to finalise its ratification process - as foreseen by the end of this year", according to Mr Norbert no solution in sight." Schäfer, the deputy govern-

ment spokesman. The first suggestion of doubt about that aim was voiced by Mr Gunter Verheugen, the social Democrat chairman of the joint parliamentary com-

"We cannot simply carry on regardless," he said yesterday. "At least we should have some clarity over whether European union is still realistic. The British decision means that Britain is dependent on finding a solution for Denmark, and there is

The delay should be used to canvass for wider popular support for the treaty, he said, bearing in mind German opin-

the process before the Edinburgh summit in December.

Mr Karl Lamers, foreign affairs spokesman for Chancellor Kohl's Christian Democratic Union (CDU), was adawavering on the part of Ger-many. "If we start to show uncertainty, it would be a

catastrophe," he said.
"As for Britain hiding behind Denmark, it is simply not right. It is not worthy of your country. Britain should be giving Denmark the lead, not the



Helmut Kohl is absolutely determined to resist a referendum, or pressure to abandon a single currency, despite the UK move

Denmark hopes UK decision irritates France By William Dawkins in Paris

move will help

FRANCE yesterday voiced dismay at UK FRANCE yesterday voiced dismay at UK
Prime Minister John Major's decision to
put off parliamentary ratification of the
Maastricht treaty until after a second
Danish referendum next May.
The delay was "very worrying" said Mrs
Elizabeth Guigou, the European affairs
minister. with bargaining

It risked undermining "indispensable dynamism" in the whole process of ratify-

ing the treaty on monetary and political

union in Britain and Denmark, said Mr

dynamic to help the Danes ratify," he The foreign ministry accepted that Britain was entitled to some flexibility on

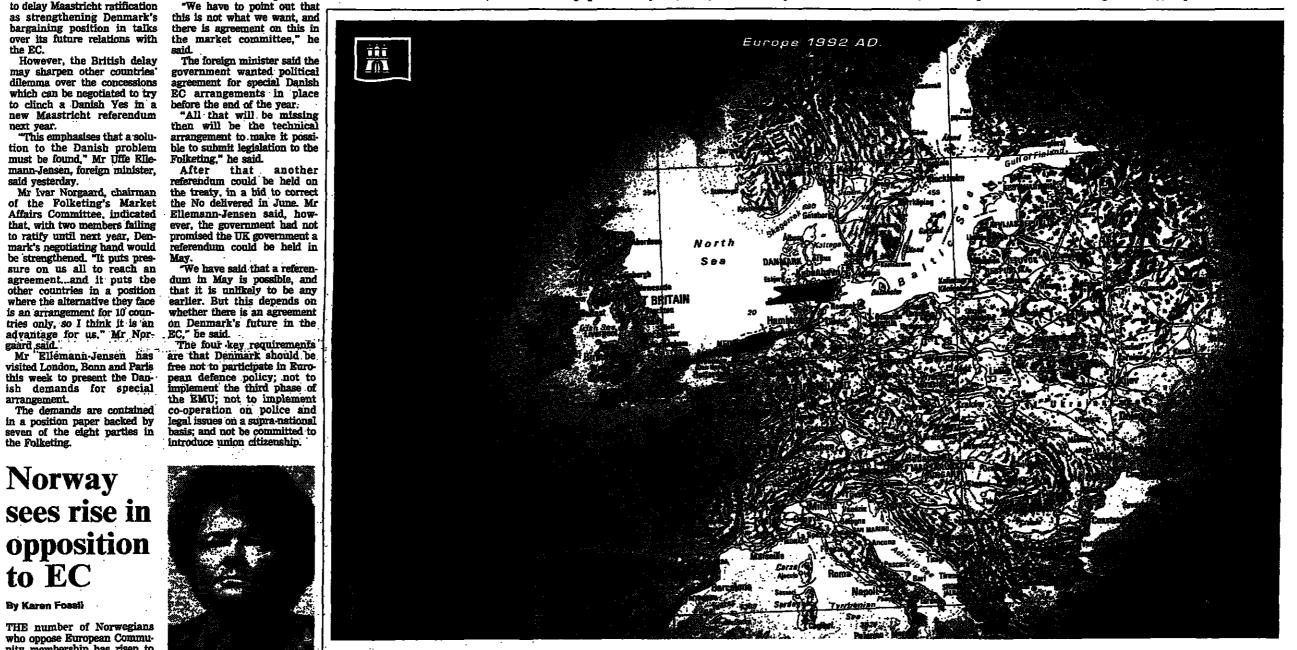
Daniel Bernard, foreign ministry spokes-

would without doubt create a happy

"A more rapid British ratification

the timing of Maastricht ratification, but officials were privately annoyed that Mr Major appeared to have withdrawn an assurance to President François Mitter-rand that the Maastricht bill would pass through parliament by early next year.

Britain's delay is doubly irritating to Mr Mitterrand, for whom European construction has been a constant priority. He took the biggest political risk of his career by putting the ratification of Maastricht to a referendum in September, in which victory was slim enough to inflict further damage on an already weak and divided ruling Socialist party. Another dose of suspense over the future of the treaty will hardly please the French president and could well provide fresh ammunition for opponents of Maastricht in the finely balanced French electorate.



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Spain decries 'setback

rejected membership in 1972 in Sweden, could become the bor-

THE Spanish government is disappointed at British Prime Minister John Major's decision to postpone final ratification of the Maastricht treaty until next year, government spokeswoman Rosa Conde said, Ren-

ter reports from Madrid . In Palma de Majorca, Spanish EC Commissioner Manuel Marin was more critical, saying that the British decision ers who accept an internal

"We are not used to a head of government accepting a pubdomestic politics," he said during a seminar on the treaty on ropean union.

He said he did not believe the present impasse, pending the decisions of Denmark and Britain, would last beyond the first half of next year.

"Europe must be built through decisions by real leadpolitical cost," he said. The danger was that the Edinburgh EC summit in December would take place with two member countries unable to work norlic commitment and then to mally with the rest, he added.

Now Hamburg is right in the middle of Europe again. That's why people everywhere are talk-

ing about Hamburg the hub of European

was a setback in European union that discouraged its EC

India attacks | Yeltsin struggles to calm N Ossetia flare-up foreign banks over scandal

By Stefan Wagstyl in New Delhi and R C Murthy in

THE CHAIRMAN of an Indian Parliamentary committee, probing the Rs35bn Bombay securities market scandal, yesterday accused foreign banks of starting the affair, warning they risk retaliation.

"We should seriously think whether they (foreign banks) should be allowed to operate in the country and, if so, at what point and under what circumstances," said Mr Ram Niwas Mirdha, a former minister who has spent the last three months investigating the

He is the first top Indian public figure to openly con-demn foreign banks over the scandal, which has lead to about 20 arrests, caused heavy losses at leading financial institutions and brought the resignation of a Cabinet minis-

Mr Mirdha's views indicate that his committee's report, due by the end of the year, will strongly criticise foreign banks. That in turn could prompt demands for sanctions against the banks which the government could find hard to resist. While the administration of Mr Narasimha Rac, the prime minister, is committed to opening up the Indian economy to foreign companies, a nationals, including banks,

Mr Mirdha said foreign

tors of massive violations of rules and regulations." Foreign banks had doubts about some of their activities. But instead of asking regulators for advice they went to

legal advisers "to cover up

their tracks," said Mr Mirdha. He added that "lax all over" supervision by the Reserve Bank of India, the central bank, contributed to the scandal. The affair suggested the government should first instal a "proper regulatory framework" before trying to expand and liberalise the financial

"The policy of greater mar-ket-orientation of the Indian economy cannot work if the market and market-related institutions are not strengthened." Mr Mirdha said.

His committee has heard that four foreign banks - Citibank and Bank of America of the US as well as Britain's Standard Chartered Bank and ANZ Grindlays of Australia dominated inter-bank securities trading. They accounted for two-thirds of trade in the 14 months before the scandal erupted. They have been accused of abuses including flouting guidelines on forward trading, on handling cheques and on portfolio fund manage-

The next few weeks could see intense argument over the affair as MPs prepare for the opening of the winter session of Parliament on November 24. None of the banks were available to comment yester-

Steve LeVine on a week of ethnic bloodshed that is the first outbreak on Russian soil since perestroika

THE WAY they tell it in the regional capital of Vladikavkaz, the trouble started when an Ossetian tank accidently ran over and killed an Ingush boy. As with ethnic conflicts everywhere, one thing led to another and now, a week later, scores of Ingush houses have been set alight by the

Ossetian majority.

The week of bloodshed, the first on Russian soil since perestroika gave birth to ethnic conflict in the Soviet empire, has produced shock waves both in the mountainous region and Moscow. Russian president Boris Yelt-

sin is trying to fend off hardliners who say matters are spi-ralling out of control in Russia. Pre-emptively, he has deployed 3,000 elite troops and police, suspended the north Ossetian government and imposed rule from Moscow.

But on Thursday, when a new truce was supposed to be in effect, black smoke rose in columns above burning Ingush homes in the district of Okyabrskaya, in the Vladikavkaz suburbs.

The current fighting will eventually be stopped but the Moscow-backed crackdown looks likely at this point only to push the well-armed Ingush fighters underground and produce a guerrilla conflict in Russia's southern belly. In Vladikavkaz, local offi-

cials concede there is little if any room left for compromise. "They should be done away with once and for all," said north Ossetia's interior minis-ter, General Georgy Kantimi-rov, of the Ingush fighters. When we have no armed handits around we will be able to keep the peace."



North Ossetian rebels charging out of a trench this week in an attack on an Ingush-held village in the northern Caucasus region

ancestral claim to part of north Ossetia - the Prigorodny region - plus half the capital of Vladikavkaz. Stalin expropriated the land from them in 1944, saying the Ingush had collaborated with Nazi Ger-

The Ossetians naturally object to such a transfer of their territory and assert their own reading of the region's ethnic history. They say that Russian Cossacks were there

before the Ingush. eep the peace."
The stakes for settling the conflict is territorial. The Ingush are pressing an Moscow and the Caucasus.

If Mr Yeltsin cannot demonstrate the ability to quell such trouble, he may not only strengthen the hand of his hardline critics but also lose face with the restive minorities

autonomous regions squirming to escape Moscow's grip. North Ossetia is only the latest hotspot in the explosive Caucasus region and Russian officials fear the upheaval there could worsen.

of the federation's many other

Russia already has trouble in three autonomous republics there - Chechenia, Ingushetia and north Ossetia - and is try-

ing between Georgia and its region of Abkhazia.

Meanwhile, the undeclared four-year war between Armenia and Azerbaijan has

Mr Yeltsin, though he claims only to want to get between the combatants, appears to have taken some risk by effectively siding with one Russian republic - north Ossetia over another, Ingushetia.

There already have been accusations that Chechenia, which is awash with weapons, is giving arms to the Ingush.

The president of Chechenia, Mr Dzokar Dudaev, is openly hostile to Moscow and in the

past often made calls to arms

against Russia. There appears to have been no fighting so far in Vladikav-kaz itself other than a shoot-out on Thursday night among comrades on the Ossetian side in the local Intourist Hotel in which several people

were wounded. In the surrounding district of Prigorodny, almost all the fighting has been carried out by the north Ossetians, who have automatic rifles, bazookas

NEWS IN BRIEF

<u>Vladikavkaz</u> N. OSSETIA GEORGIA

and some armour. The Russian troops have establisbed a puzzling kind of buffer-zone. Some main roads are completely open to traffic while others contain numerous, tightly-held roadblocks.

₹he Russian troops mostly stand around nervously near their armoured personnel carriers as the bullets and artillery fly. They do not seem to have orders to fight. A few days ago, the Ingush attacked Russian interior ministry troops and, depending on who you speak to, seized between two and 10

In one clash, the Ingush destroyed an APC with a bazooka, according to a Russian task force spokesman. Dozens of Russian soldiers have been taken hostage and an undisclosed number remain

Russian armoured personnel

with the Ingush. No-one knows how long the fighting will go on. Mr Yeltsin sald his force would remain one month, but the Russians in Vladikavkaz do not seem very optimistic about the outlook

"Some families will keep these mental scars for the rest of their lives," said Mr Sergei Shoigu, Mr Yeltsin's deputy administrator in Vladikavkaz.

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Italy embarrassed by leak of plans for privatisation

By Haig Simonian in Milan

MR Giuliano Amato, Italy's prime minister, has called in magistrates to investigate the leak of a highly confidential draft document outlining the government's privatisation plans just days before they are due to be delivered to parlia-

The proposals, revealed on an Italian news agency on Thursday evening, suggest that Ina, the big state-owned insurance company, and Banca Commerciale Italiana, controlled by the IRI state holding company, could be privatised next year, along with a number of smaller holdings.

Other companies on the list include Italtel, the IRI-owned telephone equipment group, and IRI's stake in Banca di Roma, now Italy's biggest bank in terms of branches.

The plan also envisages sales of government holdings in a variety of industries, such as food, retailing and telecommunications, where it recommends the retention of minority stakes and guaranteed control, possibly through a "golden share". Sales or international alliances for some other, unspecified state-owned companies which are in poorer financial shape will have to await further restructuring, according to the plan.

The privatisation document has been prepared by a team of six eminent bankers and economists, backed up by two top civil servants in the treasury. After being submitted to Mr Piero Barucci, the treasury minister, the plans were sent to Mr Amato, and circulated to the budget and industry minis-

regarded as accurate, is an acute embarrassment to the government. In spite of some limited leaks earlier this week, it has managed to keep the lid on the privatisation proposals. Leaking the proposals, which

are much more specific than originally expected, has already upset many executives of state-owned companies, who have been surprised to find themselves on the privatisa-tion list. Consob, the country's watchdog, has also intervened, as many of the companies con cerned are already partly quoted. Yesterday share prices of many of the companies concerned rose sharply.

Mr Amato is expected to meet Mr Barucci, Mr Franco Reviglio, the budget minister, and Mr Giuseppe Guarino, the industry minister, for urgent talks today, before discussion of the proposals in cahinet next week. Barring further upsets. the document should be ready for parliament by the govern-ment's November 14 deadline. According to the plan, the sales should reduce the budget deficit by L7,000bn (£3.2bn) in 1993 and L20,000bn in 1994-1995.

The privatisation proposals were immediately criticised by Italy's three trade union federations because of feared job losses and a lack of consultation. They also attacked the way the information was

The leak has also rekindled speculation of sharp differences between ministers about privatisation. Mr Guarino is believed to be particularly unhappy about elements of the plan and to have revived his now discredited concept of creating a "superholding" company to control public-sector holdings as an alternative proposal.

tained that no action will be taken before the document has been debated fully in parlia-

THE PRESSURE on president-elect Bill

Clinton to unveil a fiscal stimulus early next year increased yesterday as disap-pointing jobs figures indicated the econ-omy was barely growing.

The Labor Department said the jobless rate fell marginally last month, to 7.4 per cent compared with 7.5 per cent in Septem-

By Michael Prowse in Washington

Non-agricultural employment, however, grew by only 27,000, not enough to offset sharp falls in preceding months and a derisory figure in an economy with 110m

What little job growth there was, moreover, occurred mainly in service sectors such as health care. Manufacturing

raising the number of factory jobs lost since May to about 225,000. The poor fig-ures prompted speculation that the Clinton administration might unveil a doublebarrelled fiscal package early next year with immediate measures to stimulate the economy, such as an investment tax credit, balanced by spending curbs in later years to reduce the budget deficit. Such a package would be crafted to

Job figures put pressure on Clinton

reduce upward pressure on bond yields, which have risen significantly since polls first indicated a Clinton victory was proba-

Mr Clinton, however, has offered few clues of his economic intentions since his election victory, other than pledging to "focus like a laser beam on the economy" employment dropped 56,000 last month, market forces.

There was also speculation yesterday that the Federal Reserve might cut short-term interest rates again before the end of the year, if the economy remains

Economic signals remain mixed. Earlier this week spirits were lifted by a rise in factory orders, an increase in the Purchasing Managers' Index and a fall in weekly claims for unemployment insurance to the lowest level for two years. Recent weeks have also seen tentative

signs of higher loan demand. Yesterday's employment report

however, was a reminder that consumer confidence is low because the unusually sluggish recovery is creating only a trickle of new jobs. Monthly employment gains of 200,000-300,000 would be expected in a nor

TV networks backed on syndication

By Alan Friedman in New York

A FEDERAL appeals court in Chicago has rejected an important 1991 ruling by the Federal Communications Commission (FCC) that restricted the rights of US tele-vision networks to earn big profits from the syndication of prime time pro-

The court decision could play havoc with the politically sensitive issue of who earns the most from the \$5bn annual mar-Last year the FCC ruled the networks could own and syndicate, domestically and abroad, 40 per cent of programmes.

The Chicago court ruling sent V That was a partial victory for the net-works because they previously could not syndicate anything domestically. The rul-ing followed a 20-year period in which Hollywood studios which made the pro-

grammes were in a stronger position as they had the exclusive resale rights. Both the networks and Hollywood decided to appeal. The networks argued they should be given the right to resell 100 per cent rather than just 40 per cent of the shows while Hollywood argued the

The Chicago court ruling sent Wall Street analysts scrambling to interpret its possible future financial impact. It remained unclear whether the matter would continue in the courts, lead to a new FCC decision or be treated at a political level once the Clinton administration

"The whole question is a football and when it bounces it could bounce in any direction," said Mr David Londoner, heim Schroder, the investment bank.

Thai group invests

\$1bn in China

A THAI conglomerate announced yesterday that it had signed a deal to undertake a \$1bn forestry and pulp and paper project in southern China's Guangdong province, in what it said was the largest Thal investment so far in China, writes Victor Mallet in Bangkok. Soon Hua Seng group (SHS), an unlisted company which boasts

of being the biggest rice and tapioca exporter in the world, signed an agreement with the state-controlled Forestry and Paper Mill Co of Shanwei City to plant trees and build wood chip and pulp and paper plants which will eventually employ 4,000 people. It was the latest in a series of moves by Thai entrepreneurs of ethnic Chinese origin to invest in southern China: other Tha Chinese investments in China Include feedmills, property projects

Mr Kitti Dumnernchanwanit, president of SHS and a director of Bangkok Bank, praised China's economic liberalisation measures and said: "I am a Chinese, but was born in Thailand. I always realise that for a human being it is a must to bring progress and prosperity to his country of origin."

SHS said it would start planting eucalyptus and acacia trees next year on 32,000 hectares of land to be rented from the Shanwei government. Construction of the wood chip plant would begin in 1997 or 1998, and the building of the pulp and paper factory would start in 1999.

Production was expected to start in about 10 years, and paper output destined for China and for export markets would be about 120,000 tonnes a year.

The company released no financial details, but said part of the

total \$1bn investment would come from international financial

"The relations between China and Thailand are evident and no development can sever or destroy them," said Mr Prasit Kanchan-awat, a former commerce minister who is chairman of both SHS and Bangkok Bank.

complaining that protectionism makes the Korean market "impenetrable", writes John Griffiths.

In a report released before trade talks next week between the EC and Korea in Brussels, the European Automobile Manufacturers' Association (ACEA) protested that Korea's high duties and

Brazil unveils taxes to raise \$15bn Korea market 'impenetrable' European car makers have called on the EC Commission to reconsider South Korea's trading terms with the Community.

By Christina Lamb n Rio de Janeiro

THE Brazilian government yesterday unveiled a longawaited fiscal reform package to raise \$15bn through new taxes as a key part of its battle against inflation, now running at more than 1,000 per cent a

The project, which involves constitutional amendments and requires congressional The government has mainapproval, is aimed at covering a Cr110,000bn (\$12bn) hole in next year's public finances and at combatting mounting tax evasion which has seen tax World Stock Markets, Page 23 revenues fall 25 per cent in real

terms over the last two years. The new economics team plans to show this to the International Monetary Fund at the reopening of negotiations next month in an attempt to rescue a \$2.1bn standby agreement which has lapsed because of failure to meet targets.

The principal new taxes to be introduced are: • a 0.25 to 0.3 per cent tax on all financial movements including cheques a selective tax on fuel, electricity, cars, tobacco, beverages and telephone calls

• a 7 per cent aggregated value tax on the final price of

products and services.

These replace a tax on financial operations and a tax on industrial products as well as various social security contributions and profit taxes which companies have been challenging in court.
Half of all revenue raised through the new taxation

scheme will go towards financing domestic debt, and states and municipalities will be ban-ned from issuing new debt titles up to the year 2000.

The government also pledged to pay a 147 per cent increase to pensioners, ordered last year by the Supreme Court. The project must be passed this year if the new taxes are

to come into effect in 1993. Although the political climate is favourable with a large government majority in Con-gress and a general sense of urgency, government officials admit their chances are slim because of the limited time left before the Christmas recess and the controversial nature of the reform, particularly the changing balance of revenues between the federal government, states and municipali-

The economic team is considering suspending all subsidies and fiscal incentives next year as a stopgap measure if approval is not secured.

The report said cars imported into Korea cost up to 41 per cent more than locally-produced cars. In addition, a 15 per cent purchase tax was levied on imported cars worth over won 70m

(\$76,700). No Korean-made cars were liable for this tax and Korea's car exports to the EC were exempt from duty because of its developing nation trade status.

The Korean barriers are not confined to tariffs, the report

protests. It cites paperwork delays of up to five months, lengthy and obstructive vehicle emissions and noise testing and lengthy customs delays as being among other obstacles. The report reflects concern of Europe's car makers at rapidly rising sales volumes being achieved in the EC by South Korea. In

the first nine months of 1992, Korea exported 563,330 cars to the EC while only 593 EC-made cars were sold there.

Rawlings wins Ghana poll

taxes on imported cars hampered entry.

Ghana's leader Jerry Rawlings, who seized power twice through the barrel of a gun, won it through the ballot box as official election returns yesterday gave him 58.5 per cent of the vote, Reuters reports from Accra.

Opposition parties have claimed massive electoral fraud but international observers have endorsed the polls as broadly fair. despite organisational problems.

New Portuguese foreign minister

The Lisbon government has named Mr Juse Manuel Durao Barroso, former secretary of state for foreign affairs and co-operation, as the country's new foreign minister. He replaces Mr Joao de Deus Pinheiro, who will be appointed a European Commissioner. writes Peter Wise in Lisbon.

Mr Durao Barroso, 36, has made a rapid ascendancy through the hierarchy of the centre-right Social Democratic government over the past seven years, distinguishing himself in 1991 as the chief architect of a peace settlement in Angola.

A lawyer who belonged to an extreme-left Maoist party during his student days, his priority as foreign minister will be to join other international leaders in trying to bring Angola back from the brink of civil war.

Portugal's existing EC Commissioner, Mr Antonio Cardoso e Cunha, who has responsibility for energy and other portfolios, is being withdrawn to run the universal exhibition, Expo 98, in

British visa Catch-22 stifles hopes for Bosnia's refugees ugees from the seven-month old war in Bosnia-Hercegovina,

By David White in Zagreb

A CONSULAR Catch-22 has been set up for Bosnian war refugees seeking passage to the

Enquiries were already flowing in to the tiny British embassy located above a clothes shop in Zagreb, the Croatian capital, yesterday after the announcement of visa requirements for most citizens of the former Yugoslav repub-

Holders of Croatian - or Slo-

bands an estimated 332,000 ref-

venian - passports are not the large number of displaced

affected by the measure. But people, now require that

Croatia currently has on its entrants should be in posses-

outside Bosnia itself.

The problem is that the British embassy is not being authorised to issue visas. Those who missed the deadline by not starting their journeys before midnight last night are recommended to apply for visas in Vienna or Budapest. And the problem with that is

that the Austrian and Hungar-

ian authorities, themselves

finding it difficult to cope with

sion of a visa to a third coun-

more than any other country

Some hopefuls evidently thought the issuing of UK visas might provide an extra possibility for overland travel, but they were rapidly disa-

The measure was announced on Thursday by Mr Kenneth Clarke, UK home secretary, in order to stop an "uncontrolled flow" of migrants.

Britain is however offering to take 150 detainees, a figure which, including dependants, could increase to about 600. A UN official said this was "not all that good, either" in comparison with some other

Amnesty seeks investigation into Angolan rights abuses Luanda and several other pro-

By Julian Ozanne in Nairobi

AMNESTY International, the human rights body, yesterday expressed concern about reports of killings of Unita offi-

cials and supporters by govern-ment-armed civilians. Amnesty said it was calling on the government to establish an impartial and independent investigation of the allegations of gross human rights abuses. The call came amid contin-

ued efforts by South Africa, the

US and the United Nations to

bring Unita, the former rebel

movement, and the govern-

ment together for peace talks after fierce street fighting in

vincial cities in the past seven Those efforts are being ham-

mias Chitunda and Mr Elias pered by the fact that many of Salupeto Pena, Unita's reprethe most senior and westernsentative to the joint body educated leaders of Unita, who have been responsible for negotiating with the government during the past 17 months, have been killed or are miss-

fighting in the war-ravaged country, which it claimed had left 15,000 people dead. Unita officials said the government launched a "brutal

overseeing the peace process A Portuguese correspondent in Unita yesterday appealed to the US to intervene to stop

pogrom" intended to wipe

Luanda who saw the corpses of both men said they had received bullet wounds to their heads fired from point blank

Listed among the Unita fatal-itles are Vice-President Jere-

Diplomats in Luanda said earlier this week that during the fighting armed civilians went on house-to-house manhunts for Unita supporters and that the streets of the capital were littered with corpses.

By Ralph Atkins

MR JOHN SMITH launched a fresh attack yesterday on the Liberal Democrats for voting with the government in this week's debate on the Maastricht treaty - as the Labour leader tried to restore his Euro-

He said Mr Paddy Ashdown, Liberal Democrat leader, was either "not telling the truth" or was "an unashamed hypocrite" in suggesting that he knew in suggesting that he knew three weeks ago that the gov-ernment would delay complet-ing ratification of the Maas-tricht treaty until after the

He said Mr Ashdown had told the Commons that he did not believe Britain should "shelter behind the skirts of the Danish people". Mr Smith said the Liberal Democrats backed, "a discredited and bankrupt government that is undermining our society, destroying our economy and wrecking our future in

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Ешгоре". His comments came at the end of a week in which relations between Labour and the Liberal Democrats have wors- British presidency of the EC ened dramatically. Aides to Mr

been any contact between Liberal Democrats and the government, but confirmed that the party had long believed the committee stage of the Maas-tricht Bill could last until

Conservatives have attacked Labour. Mr Malcolm Rifkind, defence secretary, said last night in a speech in Derbyshire that, "domestic partisan interests - and an appalling lack of principle - have, once again, been allowed to overshadow Britain's future in Europe". Mr Smith used his speech to

a Labour conference on Europe in Brighton to insist that Britain had to be in the lead in Europe. "Let us play our part in shaping the Europe of the next century," he said. He justified Labour's deci-sion to vote against the govern-

ment by saying that he was not prepared to support a motion, "which would have endorsed the Conservative optout from a social chapter which the rest of the European] Community properly regards as vital". Mr Smith also said Mr John

Justice Beldam and Mr Justice Tudor Evans. Sir Nicholas Lyell, the attorcould to initiate Europe-wide ney general, asked the court to find the newspaper's publishers, Mr Stewart Steven, its then editor, and Mr Clive Wol-

man, city editor, guilty of contempt.
Mr Steven said in a sworn statement read to the court: "I 'Euro-lunacies' believed the article to be of great public importance, in that it contradicted opinions being expressed from within the legal profession and by other commentators about the merits of jury trial in serious posals were being made for replacement of such jury trial."

> Institute suspends accountant

MR PETER RAWLINGS, an accountant from Colwyn Bay, north Wales, has been suspended from membership of the Institute of Chartered Accountants in England and Wales for one year and fined £2,000 and £500 costs.

documents purporting to be trical companies with the intention of inducing the Inland Revenue to accept them

Post union backs **3.5%** offer

THE UCW postal workers' union is to recommend accep-tance of a pay increase for more than 140,000 postal and clerical workers which will increase the Royal Mail's pay bill by 3.3 per cent.

The offer gives a basic pay rise of 3.5 per cent, but the overall effect on the wage bill is lower as not all elements of

Trial adjourned

THE Old Bailey trial of three former directors of Matrix Churchill, the Coventry machine tool manufacturer, was adjourned yesterday at the prosecution's request with no evidence being heard. It will resume on Monday.

Health pay call PERSONNEL officers in the National Health Service have called for the abolition, within the next three years, of the

North-east TV group to axe 292

By Chris Tighe

Lonrho

Textiles

150 jobs

A TOTAL of 150 jobs are to go at Lonrho Textiles plant at Cramlington, Northumberland,

it was confirmed yesterday,

The company said the job

cuts, caused by the closure of an old spinning and weaving plant, were being made to max-imise the benefits of a £34m

investment over the last four vears in new technology and

The Cramlington site, a

wholly owned Lonrho subsidiary employs 950 people and

specialises in production of household linens. Mr Norman

Morrison, personnel director,

said: "We are maintaining vol-

umes but at the cost of mar-

Ruling expected

on Arrow report

THE High Court will rule on

Thursday if the Mail on Sun-

day newspaper and two of its journalists committed con-

tempt of court by disclosing

details of the deliberations of

the jury in the Blue Arrow fraud trial. This follows a

two-day hearing before Lord

Chris Tighe writes.

to shed

YORKSHIRE-TYNE TEES Television yesterday au-nounced the loss of 292 jobs, nearly a quarter of the combined workforce of the two north-east of England television companies which merged earlier this year.

The company said the job losses - spread among engineering, administrative, facilities and house-services staff - would eliminate duplication of functions at its Leeds and Newcastle upon Tyne

Mr Ian Ritchie, deputy group

chief executive and managing director of Tyne Tees, sald the 292 redundancies comprised 174 at Yorkshire, 115 at Tyne Tees and three from sales in

He added that the job cuts were "the end of it" as far as the restructuring was concerned. "The sole reason for this particular situation was the merger," he said. However, he could not

further job losses among the 947 remaining employees. "Nobody in the current cli-

mate can give any guarantees on that," he said.

mittee at Yorkshire TV said: "We are bitterly disappointed that the company sees the need to reduce staff by so many at a time when its order books are full, and at a time when YTVmade programmes are enjoying very successful runs on the

Yorkshire TV's agreed £30.4m takeover of Tyne Tees was approved by the Office of Fair Trading and by shareholdpromise that there would be no ers in August.

This created the third-largest independent television com-pany, after Thames and Cen-

Yesterday's job cuts should save more than 58m a year. leaving aside the one-off costs of redundancies.

Though 25 programmemaking jobs will go, the com-pany insisted that safeguarding programme quality was a prime consideration. It said it was investing £10m

in new transmission arrangements, programme development and enhancement of news, and would also boost its network programme development budget.
The rationalisation includes

The rationalisation includes the bids were submitted the the introduction of single end of the recession has not transmission arrangements, materialised,

A single facilities division, and a network programme operation, with staff on both

sites, will be created, Other casualties include the Yorkshire props department and Newcastle upon Tyne canteen staff.

The recently merged com-pany has confronted difficult times since last year's competitive tenders for new franchises. Yorkshire bid £37.7m a year and Tyne Tees £15.06m. Since

Ashdown denied there had action to counter recession. Hurd explains

By Robert Mauthner, Diplomatic Editor

SCARE stories about the European Community's actions or intentions are often given screaming headlines in the British media while positive accounts about Community action of real benefit to Britain are given little coverage, Mr Douglas Hurd, foreign secre-

tary, said yesterday. Mr Hurd said in a speech in his Witney constituency that the EC was often used as a whipping boy for the sins of others. Bureaucrats in local frequently blamed unpopular regulations on imaginary seldom mentioned in the

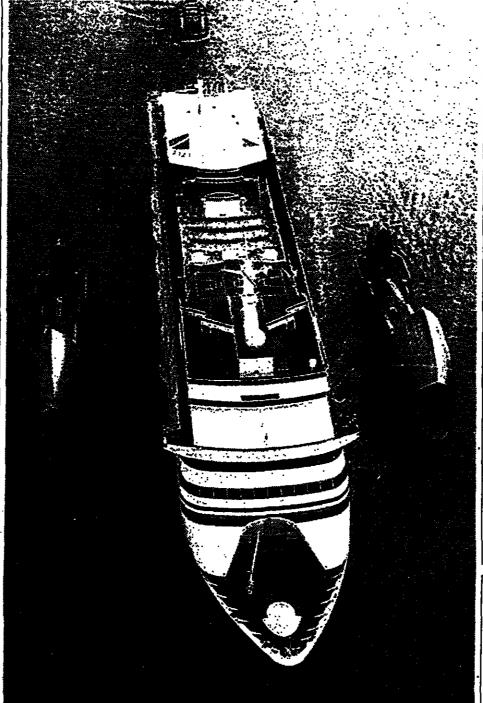
edicts from Brusse explained, were amusing anecdotes which had no basis in fact. He gave as examples the "Euro-lavatory", which was should be supposed to limit the amount and colour.

of water cisterns could flush, and the banning of home-made jam, round cheeses and the wearing of hairnets by fishermen. All these were false.

"Euro-scares" resulted from a misunderstanding of what had been agreed and "Eurolunacies" were genuine exam-ples of immecessary or intru-sive Community rules.

Some "Euro-scares" arose from early EC proposals which were then amended or where "we subsequently negotiate sense into a directive", Mr Hurd said. One example was the supposed EC move to ban and even central government flavoured crisps. The abandonment of such proposals

Mr Hurd listed three types of Among the "Euro-lunacies" such stories. "Euro-myths", he Mr. Hurd listed Community rules on maximum noise limits for lawnmowers and cucumber norms which decreed that they should be of a certain curve



MS Dreamward, a new £165m Norwegian cruise ship, sails through the Thames Barrier yesterday bound for Greenwich, south London. The 41,000-tonne vessel is thought to be the largest cruise ship to come so far up the Thames. Its first cruise, to the Caribbean, will be next month

Talks on Ulster's future move closer to collapse

By Ralph Atkins

TALKS on Northern Ireland's political future moved closer to collapsing yesterday with little agreement between the participants - and apparent lastminute difficulties over procedural arrangements. A scheduled plenary se

of all the participants failed to take place. Instead Sir Ninian Stephen, the independent chairman, met heads of delegations and said that no plenary would take place until Tues-

Mr James Molyneaux and the Rev Ian Paisley, the two Unionist leaders, have said that they will walk out of the talks after Tuesday, in effect marking the end of the proSir Ninian is believed to be

trying to draw up a "heads-ofagreement" document to salvage something from the talks process which started in April. But the nationalist Social Democratic and Labour party insists that such a publication must have a meaningful con-

Another possible cause for the delay is that Unionists could have argued that the calling of an Irish general election undermines the mandate of Irish ministers attending the talks.

Sir Patrick Mayhew, Northern Ireland secretary, will make a statement to the Commons when the talks finally

cess. They object to the calling of a Anglo-Irish conference meeting the following week.

end. He has spoken of an "intermission" before talks can be restarted, but it is unclear how quickly Unionists will agree. They want the 1985 Anglo-Irish Agreement ended and agreed to talk only because its workings, includ ing the Anglo-Irish Confer-

ences, have been suspended. The Irish government is seeking an agreement which would in effect "bridge" the Anglo-Irish Conference meettime for the Irish election to take place and a new government to settle into office.

Only a brief outline of possible new institutions for North ern Ireland has been agreed. Unionists and nationalists are far apart on the powers new institutions should have.

Bearings plant to extend holiday closure Mr David Smith, human

JAPANESE bearings manufacturer NSK will extend the Christmas shutdown of its big-gest UK plant for the second

Unlike many manufacturing companies, NSK has responded to the recession by lengthening holidays, rather than cutting

In the last 12 months it has extended the Christmas/new year, Easter and summer shutdowns at its bearings plant in Peterlee, County Durham, which employs 700 people, by a total of 20 days. This nearly doubles the days that the plant has not been in produc-

The lengthened shutdowns are in response to an estimated 20 per cent drop in European market demand for bearings in the last two years. The steering column and ball plants at Peterlee, which employ 110

people, are not affected.
NSK Bearings Europe, sion to this year's Christmas shutdown of the plant and forge, yesterday indicated its opposition to permanent plant closures or large-scale redun-

resources manager at the Peterlee plant, said: "We believe that our strategy is much more conducive to the immediate and long-term personal needs of our employees and we have achieved agreement with union representatives on this over the last

NSK, like everyone else was having to reduce expenditure, he said, but was trying to do so "within agreed and acceptable margins". Long-term developments and commitments, including sec-ondment of staff to Japan to gain new skills, were con-

"In short, for the sake of everyone in the company, we are continuing to invest in the future," he added.

Employees can choose to take the five extra days as paid holiday from their entitlement for next year, which would not normally be available until May next year.

The AEEU, engineering and electrical union, the plant's recognised union, said: "We welcome employers doing this instead of throwing people on the scrapheap.

REPEAT CALL FOR TENDERS FOR THE HIGHEST BID for the Purchase of Factory for Refrigerators and Ice Making owned by "KAROLOS FDC" Brewery, ice and Mait Makers SA", of Attens, Greece. INIKI KEPHALEOU S.A. Administration of Assets and Liabilities*

Skouleniou street, Athens, Greece, in its capacity as Liquidator of "KAROLOS FIX Brewery, los and Malt Matters SA* a company having its registered office in Athens, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990.

is announcing repeat tenders for the highest bid by submission of seeled binding offers for the purchase by public auction (the "Auction") of the group of assets of the Company, composed

or the Factory for Refrigerators and Ice making, in Prasus.

BRIEF INFORMATION ON THE COMPANY AND THE FACTORY: The Company was founded in 1927 and was involved in the production and tracia in connection with brewery, Ice and mait making. With the exception of the factory for refrigerators and Ice making, the operation of the Company has ceased since 1983, when it was declared under liquidation under Law 2190/1920 and subsequently under Laws 1386/1983 and 1892/1990.

The Company is Refrigerators and Ice making is the only production.

subsequently under Laws 1386/1983 and 1892/1990.

The Compeny's Pactory for Refrigerators and ice making is the only production unit of the Company still in operation. It is profitable and the number of personnel amounts to 22. The facilities are located in Piraeus on a land of 4,075 m² and include 3 buildings.

OFFERING MEMORANDUM-FURTHER INFORMATION: Interested parties may obtain an Offering Memorandum and any further information, upon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

1. The Auritor shall take place in accompance with the provisions of article 46a.

1. The Auction shall take place in accordance with the provisions of article 46a of Law 1882/1990, the terms and conditions set forth herein and the "terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions

Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply trespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

2. <u>Binding Offers</u>: For the participation in the Auction interested parties are hereby invited to submit binding offers, not later than the 7th December 1992, 12.00 hours to the Athens Notary Public Anna Tsafara, address: 10-12, lipppocratious Str., Athens, tal.: +30-1-361.95.83 or 384.31.38. Offers should expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the number of instalments, the dales thereof and the proposed annual interest rate). Sinding offers submitted later than the prescribed time limit, as reterred to hereinabove, shall neither be accepted nor considered. The offers shall be binding until the adjudication.

hereinabove, shall neither be accepted nor considered. The overs shall be binding until the adjudication.

3. Letters of Guarantee Stading offers must be accompanied by Letters of guarantee, issued, in accordance with the draft form of letter of guarantee contained in the Offering Memorandum by a bank legally operating in Greecs to be valid until the adjudication, for an amount of drs, tifly militon (50,000,000). Letters of guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the letters of guarantee shall be forfeited as a penelty.

4. Submissions: Binding offers together with letters of guarantee shall be submitted in sealed envelopes. Submissions shall be made in person or through a duty authorised agent.

submitted in sealed envelopes. Submissions shall be made in person or through a duty authorised agent.

5. Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in her office, on the 7th Docember 1992, at 13.00 hours. Any party having duty submissed a binding offer shall be entitled to attend and sign the deed attesting the unsealing of the binding offers.

8. As highest bidder shall be considered the participant whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), at their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Meritian is made that for the purposes of systemating an offer proposed to be paid in instalments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at an annual rate of 29% compounded quarterly or versity. discount interest at an annual rate of 28% compounded quarterly or yearly.

7. The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other

the sale of the Factory for Retrigerators and Ice making, in view of the fact that said production unit is in operation and will be sold and that the current assets are subject to daily variation. Such special terms are included in the Terms and Conditions of Sale' contained in the Offening Memorandum and refer to the analderation of the binding offers in relation to the value of the current assets the transfer of the current essets and a possible arrangement in respect of the variation of the current essets during the period between the evaluation of the offers and the execution of the contract of sale. 9. All costs and expenses of any nature in respect of the participation and the

ets offered hereby for sale shall be exclusively borne by the perticipants and the purchaser respectively.

10. The liquidator and the Creditors shall have no liability nor obligation

whatspever towards the participants in relation to the evaluation of the offers of the appointment of the highest bidder or any decision to repeat or cancel the the appointment of the highest backer or any decision to repeat or earcel the Auction or early decision whatsoever in conviccion with the proceedings and the making of the Auction. The liquidator and the notary shall have no liability for any logal or actual defects of the assets. Submission of binding offers shall not create any right for adjudication nor the participents shall acquire any right, power or claim from this invitation and/or their participation in the Auction against the liquidator and/or the Creators for any reason whatsoever.

11. This invitation has been drafted in Greek and translated in English. In any most the Greek version shall proved.

For obtaining the Offering Memorandum and for any turther information please apply to the Liquidator's agent: Mr. Nicolaos Barbarassos, address: 59, Paneplatimiou str., ATHENS 105 63, tel.: +30-1-321.80.60 or 321.89.80 or 323.14.84, fax: +30-1-321.79.05.

Spending figure misses its target

THE COVERNMENT'S publicspending figure to be announced in next week's Autumn Statement will not, after all, be £244.5bn - but that is not because of another

The cabinet had agreed to keep to the planning total for 1993-94 which was, in July. stated as £244.5bn, but technical changes have meant the figure has been revised, probably downwards. The Treasury insists that the

changes in the way particular items are classified. Such modifications happen every year, but they are not usually highlighted because the planning total is almost

revision is merely due to

sions have raised the planning total by about £5bn. However this year the revision is an embarrassment to

cated to explain. spending were continuing might also have suggested either a lessening of resolve if. it had been higher, or con-

versely, unnecessary cuts if it

in allowing the figure to become so well established, but officials advised that the

had been lower. Whitley Council and the pay Some ministers had warned review bodies which set

the government as ministers have allowed the £244.5bn to become a symbol of the cabinet's determination. The Treasury had recognised that there was a political risk

change would be too compli-Any variation from the set figure while the discussions on

had been lower.

always over-shot. In the past of the danger of sticking to a national pay and conditions for few years these technical revi-

Andrew Jack looks at reaction to the insurance market's decision to bring in a six-month moratorium on writs

that no more of the 3,500 letters sent to Names establishing their debts

In a letter to Mr Michael Freeman, a solicitor representing many Names taking action to resist paying their cash calls, Lloyd's stressed yesterday that its decision was designed to give more time to Names who had just been notified of their debts. It was not a general amnesty affecting others who have been aware of demands for

take considerably longer.

to the European Commission, will

there. It still leaves your neck hanging over the block."

things will have changed. Two panels he has created — one on open years and another on errors and omissions policies, covering market indemnity - will report by early next month and efforts "significantly" to reduce the cost base of the market will already be well under way.

applies to them all. Mr Philip Dinkel, vice-chairman of writ, says: "This is totally cynical Six By the time the six months is up, the writs response group, which is months delay is neither here nor Mr Middleton says that many other helping to co-ordinate the legal with 3,166 by the san writh 3,166 by the s

cases can nonetheless be effectively funded – and won. Mr Freeman warns that without additional financial support, prepara-

jeopardised as the costs escalate. Mr Alfred Doll-Steinberg, chairman of the Gooda Walker Action Group, who met Mr Middleton with four MPs just before the public announcement. remains convinced that the new chief executive has generated a U-turn in

One suggestion is that recent reports of mental stress and suicides has motivated Lloyd's into taking action. At least one Lloyd's Name killed herself recently in Wales. Mr Fred Yeo and Mr Charles Bailey, two Canadian Names, also took their own lives within the last few weeks.

affected by what has happened. We are trying to do everything we can to help those Names. Mr George Pakozdi, a dentist living in Toronto, Canada, who is a member of the Lime Street members agency and knew both of the two Canadians who committed suicide, says he is convinced they were driven to suicide

"It's tragic," says Mr Middleton.

We are human beings and we are

by pressure for repayments from He adds: "They had been healthy, well adjusted men, but they could see no future. There isn't a day that goes by when you don't get something from Lloyd's. It seems it will never end. I hope something comes from their sacrifice."

Lloyd's defers pressing its claims on

mixture of consternation and confusion yesterday to the insurance market's decision on Thursday to defer issuing any new writs in pursuit of outstanding debts. Mr Peter Middleton, the London market's new chief executive, says

would be converted into writs until

April next year. Lloyd's says these debts total about £360m. He says the extra six-month moratorium would allow Names - the individuals whose assets underwrite the market - more time to cope with "temporary insolvency" and to liquidate their assets without making such substantial losses. A total of 549 of these Names have already paid what they owe since receiving the letters but the news makes no difference to almost 200 Names who have already been issued with writs.

Mr Richard Peacop, a Name with a

The first legal action - a summary judgment in the commercial courts is not expected to take place until March. Other appeals, including one

Names already facing legal action are concerned that those given more time will turn their backs and not offer funding and support to groups fighting Lloyd's. They also believe there is a moral obligation on other Names to help them, since any judgment will set a precedent which defence, remains confident that the

tion of the defence cases could be

the approach of Lloyd's to Names. Mr Middleton, by his own admission, is performing "a juggling act". He must delicately balance the interests and human tragedy of Names against both the needs of policyholders to be paid and the long-term reputation of the market.

He already takes heart from a decline in the number of resignations from membership, at 1,351 so far this year out of a total of 34,000, compared with 3,166 by the same time last year. The number of new Names joining

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from pits

at 2,976

THE number of miners

applying for voluntary redun-

dancy has risen to 2,976. It is

believed that most of the vol-

unteers work at the 10 pits

There has been a steady

increase in the number of

applicants since the govern-

ment's announcement of its

redundancy programme on October 13. The latest figure from British Coal compares

with a total of 500 miners who

had applied by October 23 and

1,000 who had applied by early

that it was "not surprised" by

the latest figure. "By any stan-

dard its a generous redun-

dancy scheme which is on offer," it said. "There are older

miners in particular who appear to be taking up the

However, it stressed that it

was too early to establish any

definite trend and that the sit-

uation could change in the

The caution appears to be based on reports that British

Coal is receiving from local

managers that the uptake of

voluntary redundancies is tail-

ing off since the out-of-court

agreement on Tuesday between British Coal and min-

ing unions. British Coal has

given an undertaking that in

considering redundancies it

will not discriminate against

miners opting to remain in

employment during the 90-day consultation period.

Local British Coal officials

and union representatives said

yesterday that the agreement

had acted as a break on many miners who had enquired

about voluntary redundancy,

fearing they would lose out if they waited until the end of

the consultation period.

There is still wide variation

between areas. Officials of the

National Union of Minework-

ers said that one of the main haemorrhages of the work-

force was at the South York-

shire pit of Markham Main.

coming weeks.

British Coal said last night

last week.

earmarked for early closure.

By Jimmy Burns

THE effectiveness of the Equal Opportunities Commission was undermined yesterday as the Court of Appeal ruled that part-time workers, most of whom are women, were not entitled to the same rights as

In a two-to-one decision, the court backed a High Court ruling last month in favour of the government.

The earlier hearing had ruled that the government was justified in excluding employees who work fewer than 16 hours a week from protection against unfair dismissal and from the right to redundancy pay. The UK was not in breach of the Treaty of Rome or European Community directives, the court said.

In its appeal the commission claimed the ruling was unfair because under UK law parttimers must work three years they qualify for redundancy oay or can claim compensation

for unfair dismissal. Full-timers must work for two years before they can claim basic redundancy and dismissal rights.

The appeal court yesterday stated that the commission which has a statutory duty to enforce the law and promote equal opportunities - had no right to bring judicial review proceedings against the secretary of state for employment. It said the commission

should concentrate on assisting individual women to take their cases through the industrial tribunal system and should play an "advisory" role. The statement is a direct attack on the commission's

strategy of spearheading legal

challenges which could affect

large numbers of women. Last year the commission used judicial review proceedings to establish that women serving in the armed forces may not be sacked for becoming pregnant - a ruling that prompted 2,000 retrospective claims for compensation. Mr Alan Lakin, solicitor for

the commission, said he was "shocked" by the statement. He said judicial review was an important weapon for the com-

mission. The commission believes judicial review is the most efficient use of its small legal budget of about £600,000 a year. Yesterday's case cost about

£65,000 excluding staff time. The appeal court's ruling found that making part-timers work for three years longer than full-timers before they qualify for redundancy pay or can bring claims for compensation for unfair dismissal was not indirect discrimination.

part-time workers are women. The Department of Employ-ment said: "We have always argued that these regulations are necessary to preserve job opportunities for women and to minimise the burden on business."

although 83 per cent of

The commission was refused leave to appeal to the House of Lords. It said it would now consider petitioning the Lords for the right to appeal.

Debt trap reported for six million homeowners

MILLIONS of homeowners are trapped in debt and there can be no hope of a consumer-led recovery until government initiatives are taken to help them. according to a survey released

The survey, based on interviews with 35,000 people, is published by NOP Corporate & Financial a market research company.

It estimates that more than 6m mortgage holders are in the debt trap. Of these 1.5m are in a situation of negative equity. where the size of their mortgage exceeds the value of their homes.

The rest - 4.5m - are suffering from "reduced equity," where the price of their home

has fallen since they bought it. Those in the "debt trap" are mainly in the 25-45 age band and were formerly the nation's main spenders. They are unlikely to lead a consumer recovery because they have less discretionary spending potential than before, accord-

ing to the report. In 1988 mortgage holders were spending on average nearly twice as much as nonmortgage holders on discretionary purchases (excluding

Both groups have reduced discretionary spending since then, but the survey finds that mortgage holders have cut back more.

Non-mortgage holders show a greater propensity to save mortgage holders.

Savings account for about 13 per cent of their expenditure compared with 9 per cent for mortgage holders.
Success in reducing the rate

of inflation is a "Pyrthic victory", says the report, given high real interest rates and low monetary growth, which have squeezed recovery.

Job losses and fear of unemployment remain the main causes of consumer caution, it says. It doubts the possibility of a consumer-led recovery unless the government initiates measures to alleviate the debt burden, particularly for those with negative equity.

Personal Finance Overview NOP Corporate & Financial. Tower House, Southampton Street, London WC2E 7HN. £50.

Voluntary Miners shop around for jobs exodus

Lisa Wood on the hunt for work in the wake of the coal crisis



FORMER miners Mr Peter Leonard and Mr Allen Hughes are waiting to hear about applications for three future for jobs - working coal? on London

Underground's proposed Jubi-lee Line extension, tunnelling through two mountains in Iran for a new road and opencast mining in Malaysia.

The men, aged 35 and 49, were employed together as face worker and chargehand at Sutton Manor Colliery in Lancashire which closed last year.

Since then they have not been idle - most recently they have worked for private contractors on the South Yorkshire coalfields. However, they have twice lost their jobs after working knee-deep in water, doing what they described as "the hardest and dirtiest work in our lives". It was "first in, last out" as contractors reined back on employee

Last week they travelled 18 miles from their Liverpool homes to inspect the vacancies advertised in a job shop run by British Coal Enterprises (BCE), a subsidiary of British Coal. Set-up in the wake of the 1984-85 miners' strike, BCE tries to find jobs for exmineworkers and support small businesses in mining communities. These most often

are not run by former miners. BCE can claim some tangible success in settling ex-miners in new jobs. This has been won by the provision of training on the Job and Career Change Scheme, along with counsel-ling services, job shops and career services.

These services are available for up to six months after a worker has been made redundant. BCE used to prefer applicants to have a job offer for which the training was required - something focused on by critics, which has been recently lifted.

BCE says that between March 1988 and October last year it operated 123 individual job clubs and career centres on 80 coalfield sites with 29.043 former employees registering



Ex-miner Stephen Goulding, 23, looks for work at a Jobshop

made redundant in the period. It also spent about £16m in the period. Of those, 22,128 became active job hunters - with 1,343 becoming self-employed, 4,602 joining BCE training courses and 11.824 finding new jobs either by themselves or with the assistance of the shops.

Jobs on offer in one BCE shop last week included vacancies for a security guard, a warehouse operator, a cashier, a fitter and a senior

BCE has no detailed figures about the types of job taken by ex-miners who use its services. Critics - including the Coal-field Communities Campaign, which represents coalfield local authorities - claim many former miners find it difficult to find stable well-paid jobs and that the level of training received by former miners is ask their former employer for assistance.

Mr John Waddington, a counsellor at BCE's Leith job club in Lancashire, where the last pit is scheduled to be closed next year, says many men go straight into another job without the need for retraining.

"Mineworkers are very adaptable," he says. Their skills are many, he adds including those of mechanics, electricians and welders. He also points to the qualities associated with working underground - such as teamwork and loyalty to the group.

Mr Waddington says BCE does not try to force individuals into changing radically their job aspirations. "The vast majority of people want to stay in and around their communities and they just want another ondary importance and they are not likely to earn as much

as when they were down the pit. Former miners, he says, are not afraid of retraining, but few are interested in long-term retraining for very different types of jobs. "We try to per-suade people to retrain but very few want to," he says.

The poor economic state of many mining areas is the dominant factor in many men's search for a new working life.

Mr Leonard, soon after he was made redundant, went on

a short BCE-funded retraining course to become a mechanical digger operator. We used similar equipment in the tunnels and I thought I might get work on the motor-ways," he says. He was prom-ised a job before he went on

the course but it fell through "I could not get any other jobs driving a digger because they all wanted experience," he says. "What is the point of retraining if there is not a job at

the end of it all?" Whether the government's new initiative to help up to 30,000 miners in the 31 pits threatened with closure by British Coal will make any greater impact on improving the job prospects and aspirations of men like Mr Leonard

remains to be seen. Some £75m has been provided by the government over the next two years to assist miners and their communities in areas worst affected by the job losses.

The initiative, which will seek to offer a variety of employment services, is being led by Training and Enterprise Councils in association with other agencies including the Employment Service - which runs government job centres and BCE.

There is optimism among the agencies that a well coordinated effort could make some impacts on these commu-

It remains to be seen whether all the parties can work effectively together and whether, with the comparatively small budget, any achievement will be significantly greater than that

BBC to

magazine

By Raymond Snoddy

promotions

THE BBC will today stop

promoting its magazines by

showing glossy "moving" advertisements and by men-

tioning them in programmes.

The corporation has given

undertakings to Mr Neil Hamil-

ton, corporate affairs minister. The BBC will now be allowed

to promote its magazines only with "still" items between pro-

grammes. The items will be

limit

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Nature of Business

PIA wins qualified approval from building societies' body

By Norma Cohen. investments Correspondent

THE Building Societies Association, support from whose members is crucial to the success of the Personal Investment Authority, yesterday gave the new body quali-fied approval. It added that its members were still deciding

whether to join. "Building societies welcome the establishment of the PIA," said Mr Mark Boléat, associa-

tion director-general. "Contrary to some suggestions, societies have not decided to reject the new regulatory body. Those societies which are eligible (and most are not because they are tied agents of life companies) will carefully consider the detailed prospectus when it is issued

The association is the trade

body for UK building societies and most of its members earn additional income selling products such as endowment and life insurance policies and unit

Life insurance companies have said they would not agree to join the PIA unless banks and building societies also joined. Privately, both banks and building societies have expressed little enthusiasm, saying they prefer to remain members of other self-

regulatory bodies. The association fears that the PIA will extend its regulation into areas of mortgage business and deposit-taking, and said those areas should be

before making a final deci- It also said that the proposed board of 30 members was too large and that 15 would be more appropriate. Its members would want to be "prop-erly represented" on the PIA board.

• NFIFA, the UK's largest trade association for independent financial advisers, yesterday hit out at proposals from Mr Mick Newmarch, Prudential Corporation chairman, for statutory regulation to replace the current system of selfregulation. Mr Garry Heath, NFIFA

chief executive, said: "Mr Newmarch is trying to return regu-lation to the same basis that caused the Barlow Clowes and Dunsdale scandals, both of which were perpetrated during the direct statutory regulation of the DTL

will have to be accompanied by a "general statement" about the availability of magazines with the same broad content. The change follows a Monopolies and Mergers Commission report that said the BBC's use of free airtime to promote its magazines had distorted competition among food, cookery,

television listings and gardening magazines.
The MMC called for an end to "moving" promotional items and restrictions on "still" ones. Mr Hamilton went further by saying that competing magazines also had to be mentioned. Mr Hamilton said yesterday that in view of the commission's concern he had asked Sir Bryan Carsberg, director-

John Sadler into cross-media

limited to the name, price, publisher and availability of the magazine. That information

Copyright plans spark concern

By Raymond Snoddy

BRITAIN'S broadcasters are to complain to the European Commission over a planned change to a draft directive that they believe would discourage film and television produc-

The legal affairs committee of the European Parliament this week accepted an amendment that would mean that the "authors" of an audio-visual work should be its creature. work should be its creators. UK broadcasters believe that the decision means the main copyright owners in a film or television programme would be people such as the director and

scriptwriter rather than, as at present, the producer and broadcasting company.
Mr Mike Chattin, industrial relations adviser of the ITV Association, said yesterday: "This reduces the status of pro-ducers and broadcasters and

profoundly changes how copy-

right is exercised. "It will discourage investment in programmes and coproductions and lead to more programmes being acquired from outside the European Community." The BBC and Channel 4 as well as ITV are concerned.
ITV believes that the amend-

the downturn in transatlantic trade.

will take space on its vessels to

ACL hopes more shippers

concept of broadcasting copy-right - under which producers and broadcasters are deemed to be the authors and to have first copyright – to the French definition of authorship. This definition includes people such as directors, scriptwriters, adaptors and music composers involved in the creation of the

The amendment to the draft directive on harmonising the term of protection of copyright was proposed by Mr Leon Schwartzenberg, a French Socialist MEP, who suggested that the Anglo-Saxon law which identified the producer ment would change the UK as author was "unjust".

programme.

general of fair trading, to con-tinue to monitor the effects on competition of on-screen BBC promotion of its magazines. The MMC inquiry stemmed from an investigation by Mr

Shipper forces lower port tariff

By Ian Hamilton Fazey, Northern Correspondent

ATLANTIC Container Line yesterday forced lower charges on Mersey Docks and Harbour Company in exchange for an agreement to keep using the Port of Liverpool for four

Bilspedition, ACL's Swedish owner, wants to sell the lossmaking shipping line.
The deal includes Hapag Lloyd, with which ACL has a five-year cargo sharing agreement. Other shipping compa-nies have been making similar

agreements to try to counter

take advantage of the lower charges. It says this should

bring more volume to Liverpool to help compensate for lower unit revenue. Neither ACL or Mersey Docks would say how much Liverpool has had to drop prices to keep its position as ACL's sole UK port for its

weekly service to the north American ports of Halifax, Nova Scotia; Portsmouth, Virginia; Baltimore, Maryland and

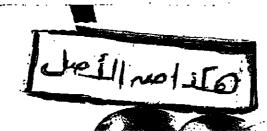
Mr Wieger Koornstra, ACL's executive vice-president, has negotiated lower prices with Gothenburg in Sweden and is in talks with Le Havre in France. He said there was an imbalance in cost-sharing between shippers and carriers which could not go on.

Liverpool hopes partially to offset its tighter deal with ACL by exploiting the port's developing role as a transatiantic hub redistributing cargoes to and from the Iberian peninsula, the eastern Mediterranean and West Africa. Mr Trevor Furlong, Mersey Docks managing director, said

securing an ACL deal, in the light of the recession and uncertainty, was critical to the UK manufacturing industry -45 per cent of which is within half a day's drive of the port.

The port has reduced turnround time for trucks to 40 minutes to ensure companies as far south as Coventry minimised transport costs. ACL's five 57,000-tonne container ships are each turned round within a single tide.

Mr Koornstra said the seaborne transatlantic trade balance favoured the US with 20 per cent more eastbound



compa

of £1m

BCCI role

Parliamentary Correspondent

RENEWED demands were made in the Commons yesterday for the resignation of Mr Robin Leigh-Pemberton, the governor of the Bank of England, for failing to act early enough against the Bank of Credit and Commerce Interna-

Lord Justice Bingham's report on the BCCI affair, MPs on both sides of the House protested that Mr Leigh-Pemberton, by continuing in office, had not accepted responsibility for the inadequacies revealed in the Bank's discharge of its supervisory role.

Mr Leigh-Pemberton was condemned by Mr Alistair Dar-ling, from the Labour front bench, and by Mr Alan Beith, Liberal Democrat Treasury

Mr Terence Higgins, Conservative MP for Worthing and a former chairman of the Treasury select committee, also emphasised that there had been "a serious failure" in the regulatory mechanism operated by the Bank.

Mr Anthony Nelson, economic secretary to the Treasury, dismissed demands for Mr Leigh-Pemberton's resignation, insisting that the governor had behaved "in a wholly

He said that in his evidence to the Treasury select committee Mr Leigh-Pemberton had demonstrated that measures had been taken to redress the criticisms made in the

Bingham report. Mr Nelson again refused to accept that the government should accept responsibility for compensating BCCI depositors and staff because the Bank had not closed it before July last year. While the Bingham report criticised the timing of the Bank's decision to force BCCI to cease trading, it had

not found negligence. Mr Nelson reminded the responsibility" was to protect depositors and that this would

not have been achieved by mature foreclosure Mr Darling said BCCI had regarded the Bank as a "soft touch - and I have to say

indeed it was" He argued that either Mr Leigh-Pemberton should have accepted the logical consequences and resigned, or Mr Norman Lamont, the chancellor, should have told him to do

Mr Darling accepted that Mr Leigh-Pemberton might well have asked Mr Lamont why he had not resigned over ster-ling's devaluation following its departure from the European Black Wednesday, September 16. Problems were arising one in the government to accept responsibility for their ns. Mr Darling added that this failure was "debasing pub-

He claimed that if the same people responsible for the regulatory functions of the Bank were to continue in their posts, the question that was bound to be asked was: "When will it

happen again?"
He said that those who had suffered losses believed they were entitled to compensation because Mr Lamont stated in July last year that he would be prepared to consider it if the Bingham report showed that "blame" attached to the Bank.

Referring to Mr Nelson's emphasis on the fact that there had been no finding of negli-gence, Mr Darling said: "I chalnge anyone to say that the Bingham report says no blame attaches to the Bank of

Mr Nelson rejected calls from both sides of the House to end the Bank's dual responsibilities for supervising the banking sector and for the management of the government's monetary

Bank's critics that some BCCI of the two roles would involve depositors would have pre- a great deal of administraa great deal of administraferred it to continue trading tive upheaval and loss of

magazii Fees of £1m a promoti week 'a scandal'

FEES charged by the accountants and lawyers involved in the winding-up of the collapsed Bank of Credit and Commerce International are amounting to about £1m a week; Mr Anthony Nelson, economic secretary to the Treaeury, told the Commons yester-

day. Mr Keith Vaz, Labour MP for Leicester East, who has headed the campaign on behalf of BCCI depositors and staff, described the liquidators' fees

as "a scandal". He said: "They are becoming rich on the victims' money while the government stands

Mr Nelson emphasised the importance of the liquidators,

and said that it would be improper for the government to "lean on them" in any way. To date, he said, the liquida-tors' fees and expenses had

amounted to about 269m. The fees to date include £28m incurred before the winding-up order on January 14 this year, and a further £48m incurred since then, Mr Nelson said.

Legal authorisation has been secured for the payment of fees up to April 15. Since then, the liquidators had drawn on account fees which had yet to be formally approved, but with the authority of the court and with the approval of the credi-

Mr Nelson added that legal and other professional fees

Family companies put in receivership

By Ian Hamilton Fazey, Northern Correspond

THE BUSINESSES of the Kumar brothers, which include an 84 per cent holding in Birmingham City Football Club, a chain of high-street womens clothing shops and a Manchester-based wholesale clothing operation, have been put into receivership by the liquidators of Bank of Credit and Commerce International.

BRS Kumar Brothers owned by Mr Bimal Kumar, Mr Ramesh Kumar and Mr Samesh Kumar - owes £6m to BCCI, secured on the company's assets. The money was loaned by BCCI to help finance the group's expansion during

After BCCI was shut down last year the brothers split their businesses, setting up a company called Kumar Bros International. This now has a £30m turnover from womens' casual fashions and owns the chain of shops, which stretches from Leeds to Sun-

bury, Surrey. Leonard Curtis and Partners, a firm of accountants appointed joint receivers of BRS Kumar Brothers earlier this week, has now also been appointed receivers of Kumar

Bros International A High Court hearing will resume next week over owner ship of former BRS Kumar assets to determine whether the receivers can pursue BCCI's claims against the new

Mr Charles McMillan, Manchester partner of Leonard Curtis, said yesterday: "It is claimed that in July 1991 BRS Kumar Brothers transferred all its trading assets and some of its liabilities into Kumar Bros International, leaving behind only the deeds to the proper ties and the shares in the foot-

ball club. "We have been appointed to realise the assets of BRS Kumar, but this will not satisfy the creditors in full. We will continue to trade the businesses in order to best preserve the assets for all concerned."

Staff at the companies' Manclaimed the businesses were not in receivership. Warehouse staff said they were unaware of what was happening, but feared for their jobs.

The Kumars took control of Birmingham City in 1989, with

for jo New attack Impatient CBI ready to reject platitudes Michael Cassell says business wants action from the government

British Industry assembles tomorrow in Harrogate, sagging under the weight of recession, but with high expectations that the government is about to put the flesh on the bones of its strategy for

Last November, delegates attending the CBI annual conference in Bournemouth comnlained about "two lost years" in the struggle for economic progress. A year later their allegiances and patience are stretched to breaking point. Industry's despair over an

ing to revive has been heightened by the damaging uncertainty of recent political drift. As a string of cabinet minis-ters take their turn on the CBI platform, with the Autumn Statement only days away, they will be left in no doubt that business leaders have no

interest in more political plati-

Mr Howard Davies, who will be addressing his first CBI conference as director general, says: "We have told the prime minister and the chancellor that we are not yet in a slump but that we soon could be. We have reached a critical point. "Perhaps now is not the time to put the boot in, but we have

nothing is not an option. It would be inconceivable."

The CBI will use the confer ence to announce its plan for reviving the manufacturing sector, the outline of which ere put to the prime minister last week. Beside specific recommendations for action, it sets out the ground rules for a new partnership with govern-ment which the CBI believes ministers have already started

The CBI wants to see some evidence of the new approach from ministers arriving in Harrogate. In particular, Mr Michael Heseltine, trade and industry secretary, will find himself on the spot. Business has watched him

engage in what Mr Davies calls

pretty half-hearted" attempt

to embrace.

to make his department a more effective conduit between government and industry - but the CBI expects much more. 'So far we have got a draft prospectus for a programme of one-stop advice shops," says Mr Davies. "But has he won any important battles yet?" A conference announcement of a substantive policy change

would, he says, help provide

diate action. For them to do on the question of his expressed intention to "intervene before breakfast" and wants a precise definition of

what the minister means. "We do not want interference all over the shop," Mr working partnership and a proper dialogue." He is encouraged, if scenti-

from Mr Norman Lamont, the chancellor, to examine all policy proposals in the light of their impact on industry. "We hope the Treasury understands what he said," says Mr Davies. "It means they

ought to be ready to discuss

public expenditure priorities and the balance of taxation strategy with industry. "We are not suggesting the CBI should take over the Treasury, but we need the chance to go back to first principles. Traditionally, there has been no discussion with industry;

we simply do not meet. "In the early stages of the latest public expenditure round the Treasury did its usual number. 'Infrastructure? - forget it! Training budget watch out!' That attitude must change and we intend to shamelessly exploit the chancellor's pledge." Industry ment offers the government a last golden opportunity.

Apart from a shift from current to capital spending, a clampdown on public sector pay and a linked cut of 2 per centage points in interest rates, it also sees the case for a supplementary package of proposals to further stimulate the economy. Expectations at cal, about the commitment Westminster are that some-

thing may be on the cards. through the clichés about the need for confidence. It needs a high-profile, dramatic announcement which proves its change of approach," Mr

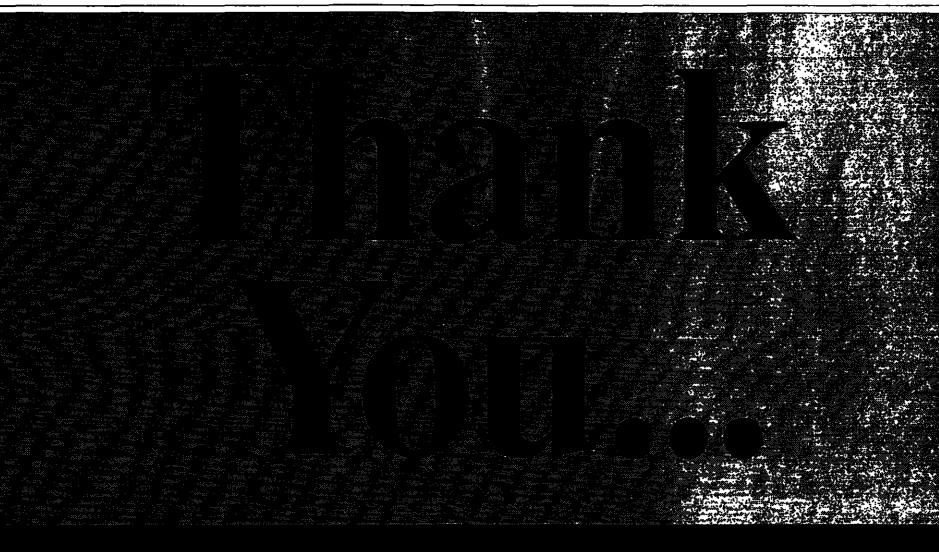
Davies says.

Evidence of a change of heart, says Mr Davies, might soon include lower electricity prices for large users, improved Exports Credit Guarantee cover and some "sympa thy" on investment allowances. Tax cuts, he says, should be off the agenda.

He also favours a specific ini tiative aimed at stimulating the housing market, possibly involving cash for housing associations to buy repo homes. Lower interest rates alone, he says, will not revive a market in which buyers believe asset values will con-



Howard Davies: the government doing nothing "is not an option



...to the 21,103 readers of the Financial Times worldwide who completed our reader questionnaire recently.

The results produced a wealth of information about our readers; some we might have predicted, some we certainly did not.

We were not surprised to see that 48% (44%*) of you are company directors but we were intrigued (and gratified) to see the range of decisionmaking you cover: 38% are responsible for banking services, 30% for advertising, marketing and PR and 22% for executive recruitment.

When it comes to company purchases, 51% of you decide which computers to buy, 23% company vehicles and 22% business premises and sites. And you work for companies of all sizes: 20% for under ten employees, 15% for over 1,000 employees, for example.

Reflecting the FT's international coverage and readership, 79% of you are involved in your companies' international operations.

As you would expect, such positions of responsibility carry commensurate rewards: your salaries average \$126,000 (\$104,000), 60% (54%) of you have two or more cars, 56% (50%) a computer at home and 24% (19%) a camcorder.

But it's not all spending: 81% (86%) have invested in shares, and 70% (74%) have a bank or building society savings account. 27% of our Saturday readers have investments, excluding the main home, of over \$450,000, and a second home.

You are an active group: not surprisingly given an average age of 45. Of the 78% who play sport, 48% go swimming, 21% jogging or running and 19% play tennis. Justification perhaps for the 92% who drink wine, 76% whisky and 58% champagne to recover from these exertions.

It is a fascinating and comprehensive picture which will be invaluable to us in planning the FT's future development.

Thank you once again to everyone who took the time to contribute.

Figures in brackets are for the Saturday paper. The main figures quoted are for weekday readership.

FINANCIAL TIMES

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Saturday November 7 1992

The parochial strain

AFTER THE long economic recovery of the 1980s, in which capital flowed ever more freely around the globe, it was always on the cards that the 1990s would be a more introspective decade. Tuesday's outcome of the US presiden-tial election, fought by the victor Mr Bill Clinton almost exclusively on domestic issues, confirms that prognosis; and the all-too-plausible threat of a trade war between the US and Europe, now acute after the resignation this week of Mr Ray McSharry as European negotiator for the Gatt talks, accelerates the trend. Even the supposedly communautaire Mr John Major, after squeaking home in Wednesday's Commons vote, appeared to succumb to the parochial tendency in his own ranks when he announced that final ratification of the Maastricht treaty would be put back until after the second Danish referendum next May - a curious way to celebrate a victory.

In the week after Halloween the ghost of 1930s bilateralism is on the loose, political leadership is a questionable commodity and the world looks prey to a mean-spirited impulse. Yet the markets seem wholly unbothered by the darkness of the picture. With the outcome of the US election largely discounted, Wall Street is still at heady levels and the dollar has been cheering from the sidelines. While US long bond yields crept upwards over the week on welljustified fears of looser budgetary policy under Mr Clinton, the resulting fall in bond prices is pre-cisely the opposite of what happens when markets confront a 1930s-style slump. In Britain, meantime, gilts were similarly buoyant after Mr Major's victory, reflecting relief that the government had not been blown further

Gatt fall-out

The insouciance may be overdone, at least where trade is concerned. After years of tortured haggling and the inescapable brinkmanship that accompanies all trade negotiations, the Uruguay Trade Round is no more than a blur in the markets' percep-tions. Apart from a sudden fall yesterday in those French stocks which were judged to be potential victims of US retaliation, the fallout from the row over farm trade have shortened considerably on a mutually destructive, tit-for-tat

That said, the parallels with the 1930s are inexact. The Federal Reserve could hardly be accused of pursuing a tight monetary policy of the kind that throttled the US economy in the Slump. Mr Clinton, the fiscal activist, has, so to speak, arrived early on the scene: Franklin Roosevelt, author

of the New Deal, did not replace Herbert Hoover until early 1933, well after the introduction of the Smoot-Hawley tariff.

There is, moreover, a striking trend towards fiscal expansionism world-wide. The Japanese, despite political uncertainties arising over the latest bribery scandal, are still intent on a fiscal boost of unprecedented proportions. Despite some warlike rhetoric before next week's Autumn Statement on public expenditure, Mr Major's government is not fiscally puritan-ical.

As for continental Europe, the slide into increasing fiscal deficit has been one of the more striking characteristics of the 1990s. Indeed, it is the German people's reluctance to pay for unification, and the resulting budgetary consequences, that provides the under lying economic explanation for the tide of discontent about Maastricht that has been sweeping across Europe this year.

Sterling escape

Against a background of recession at home and slower growth in the rest of Europe, Britain's escape from the disciplines imposed by the Exchange Rate Mechanism looks more convenient by the day. Sterling is back in its old, comfortable position between the D-mark and the dollar, and with short term interest rates coming down, Britain has a steeper yield curve - increasingly like the one that helped generate an annualised 28 per cent growth rate in the third quarter in the US. Since the forward markets are already pointing to sterling interest rates of little more than six per cent within the next year, the pound is probably less vulnerable to falling rates than some have

But Britain could still find itself caught in the cross-fire if the European Community is foolish enough not to disengage from the inciplent trade war. And for large British multinationals, Mr Clinton's arrival spells trouble of a different kind. The present arbi-trage whereby they borrow in the US to invest at higher returns in UK deposits, thereby generating UK profits that reduce their advance corporation tax bills, has already been hit by the rising

now fall victim to Mr Clinton's attempt to find new sources of tax to mitigate his budgetary problems. If there is good news this week, it is that Mr Clinton brings a message of hope to the American people; and the world needs its remaining superpower to be strong and stable. The worry for the markets is that it will take so much time to establish whether the president-elect is up to the job.

1. What difference has the Gatt made to my daily life?

More than you realise. The rapid growth of world trade since the end of the second world war - much of which was made possible as a result of reforms negotiated under the General Agreement on Tariffs and Trade (Gatt) - has played a critical part in boosting incomes, jobs and national wealth, as the charts show.

The rise in trade doesn't just mean a wider variety of goods on the shelf at Sainsbury or K-Mart, it also means lower prices from producers, who have to be more effi-cient because of the competition they face through open trade.

For companies, improved trading

opportunities have led world eco-nomic growth over the past four decades. More than 50 per cent of the UK output of ICI, Courtaulds and British Aerospace is exported. Successive trade rounds under Gatt have cut average tariffs on manufactured goods from over 40 per cent in the 1940s to less than 5

2. How - and how successfully -has the Gatt policed world trade? Perhaps the most important single contribution of the Gatt is "national treatment" embodied in its "most favoured nation" (MFN) principle. What this means is that any trade concession offered by one country to another must be extended to every other country. So if the Ivory Coast were to cut all import duties on, say, trousers imported from Mauritius, then it would be forced by Gatt rules to do the same thing for trouser-makers in every other country.

Its next critical role has been to act as an "honest broker" if two countries have a trade dispute. Without this, small countries particularly those in the developing world - fear they could be bullied into disadvantageous trade arrangements by larger nations.

The failure of the Gatt to find a solution in the present US-European Community dispute therefore creates a crisis which goes to the very heart of Gatt's credibility. By declaring sanctions against the EC – initially of just \$300m, but potentially amounting to \$3.7bn - the US is serving notice that it has run out of patience with the multilateral dispute settlement system provided by Gatt. If it and other countries now proceed down the route of bilateral dispute settlement, the law of the jungle will follow.

3. What is the "Uruguay Round"? Why is it named after an obscure Latin American country and why has the negotiation dragged on for six years?

Of the eight negotiating "rounds" since the birth of the Gatt in 1947, the Uruguay Round, launched in the coastal resort of Punta del Este in Uruguay in 1986, is by far the

It has embraced previously taboo areas such as trade in farm products and in textiles and garments. It has also for the first time made demands on developing countries, calling on them to open their markets to trade in services, and to enforce strict laws on patent and copyright protection

number of countries - 105 as opposed to just 23 signatories to the

"Geneva Round". This helps to explain why the round has taken so long - though it is worth remembering that the Tokyo round took six years to complete (from 1974-1979). Another headache has been recession in the major industrial economies, which has made it tougher for national negotiators to ignore protectionist pressures from industrial and trade

David Dodwell answers the questions arising from the crisis in the Uruguay Round of Gatt negotiations

Trade war: what it means to you

union lobbies at home.

Nevertheless, by the end of last year agreement was reached on most of the subjects covered by the Round, in the so-called Dunkel draft, named after Mr Arthur Dunkel, Gatt's director general. Agriculture was the most important excep-

4. Why should I care about the Uruguay Round? What difference would it make if it reached agreement and what would happen if it collapsed? Would it help to end

Some of the reasons for caring should already be apparent. By reducing the subsidies paid to farmers in the EC and US, a successful conclusion to the Uruguay Round would mean lower food prices. Sugar prices inside the EC are about three times the world price, for example. The phasing out of the complex Multi-Fibre Arrangement. which sets quotas, and hence prices, for textile products, would also mean cheaper clothing.

A successful round would boost export opportunities for every one of the 105 countries involved. For industrial countries, agreement would particularly help chemicals and pharmaceuticals exporters (who are wary of selling to developing countries at present because of poor patent protection) and servicesector businesses such as banks and insurance companies. For exporters in the developing

world, agreement would increase prices for farm exports ranging from timber to tropical fruits, and new opportunities for textiles and nt manufacturers.

The Organisation for Economic Co-operation and Development in Paris estimates that a successful round would add about \$100bn a year to world trade. It is impossible to say how many new jobs that amounts to, but the increased business would certainly help the international economy recover from its current recession.

If the talks collarse, then these potential gains will be lost. But vorse, a tit-for-tat trade war would lead to higher tariffs, higher prices, reduced sales, lost export opportunities and lost jobs. Who would bear the blame if

these negotiations were to fail? Would it be the fault of the French? And what about the US and the other hundred or so participants? As far as farm trade is concerned,

less, but it is hardest to find sympathy with the EC regime and the EC's protectionist attitudes. The US has, to its credit, been on the liberalising side of the argument. The EC has been dragged kicking and screaming in that direction. This is so even though the EC farm subsidy regime costs Europeans as consumers and taxpayers around \$120bn a year. The French are the main ben-eficiaries of the status quo and have

longer insulated from the general

malaise. Two old Washington

department stores have recently

gone under and the real estate mar-

ket is seriously sagging. Good hous-ing here might cost three times as

much as it does in Arkansas, but if

the new cave dwellers are coming

from Los Angeles, Boston and New York, or if they are already here,

they will not notice much of a

There will be high expectations in other ways for the Clintons. Some keen-eyed observers, picking up on Kennedyesque inflections in some

of the president-elect's recent

speeches, have begun to muse about

Frank Mankiewicz, who was Robert Kennedy's press secretary, pointed out yesterday to 'The New York Times that Mr Clinton went to

Georgetown and Al Gore to St

Alban's, the exclusive local private

school. In contrast to the Carter

crew, "these are not people coming

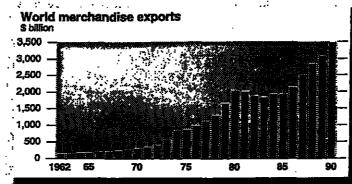
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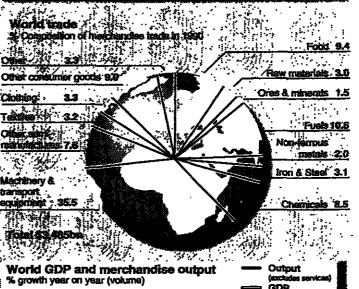
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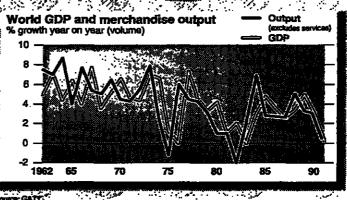
cratic fund-raisers and has been in

new Camelot-on-the-Potomac.

Trade: engine of the world economy







But the French have support from farm producers across southern Europe. The German government can also be blamed for refusing to use its weight inside the EC to force the French to compromise.

much in these negotiations? Have all the other issues been resolved? It is baffling that farmers - who account for less than 11m people out of Europe's 340m population - can hold the rest of the population to ransom. The reason is that powerful lobby groups and the composition of electoral constituencies give the agricultural community an exaggerated influence in Europe's democracies.

The French have argued that

farm trade could be dropped from the package - as it was in past rounds. This is not possible because developing countries who are being asked to open up their markets to our banks and insurance companies thev will only do so if t trial north in turn opens its mar-

kets to their farm products. It is also important to remember that the US-European Community farm row is only one of the obstacles to wider multilateral agreement. If a deal had been found on US-EC farm trade, Japan or South Korea - both of which are refusing to open up their markets to rice imports - might have frustrated progress towards a multilateral deal. 7. Why does an economic superpower like the US care so much about an obscure farm product like soyabeans?

Oilseeds - which include soya beans, sunflower and rapeseed may seem obscure, but they are critically important. We are all aware of them as cooking oils, but they are also used in animal feeds.

and as lubricants in industry.

Nor is trade so small. The US is the world's largest OECD producer accounting for 63m tonnes out of world production of 86m tonnes in 1991. It is also the world's biggest exporter, selling over 18m tonnes last year. The EC is the world's biggest importer (14m tonnes last year), and so is a much-coveted market for US farm exporters.

The oilseed is also important sym-

bolically: EC subsidies to oilseed producers mirror subsidies across the farm sector. As the dispute has dragged on, with the EC defying two Gatt rulings which condemned its subsidy regime as a violation of its commitment of the early 1960s to provide duty-free access for soya-beans, the impasse has also come to symbolise the shortcomings of the Gatt dispute settlement system. This threatens the reputation of Gatt itself and the multilateral trading system it stands for.

8. What is a trade war and why would it matter to me? Which companies would be most vulnerable?

Trade war is death by a thousand cuts. "Punitive tariffs" on one product are matched by tit-for-tat "counter-retaliation". They would then spread to other products. The first signs would the disappearance of certain products from the shops and higher prices. Then jobs would be lost as export-dependent companies started to lose business.

9. Will the world divide into regional blocs and, if it does, would that make the Gatt just four dead letters?

There is a danger this could happen. The EC and the North American Free Trade Area are already clearly defined trading blocs. In the EC 62 per cent of exports last year were between member states. There are also moves to create trade areas in Asia and South America.

But these trading areas are no substitute for global free trade. In 1991, the US sold 36 per cent of its exports to the EC and Japan. Japan in turn relies on the US or the EC for 48 per cent of its exports. In short, the world economy is too interdependent for regional trading blocks to provide save havens from a trade war.

10. What difference might the election of Bill Clinton make to world trade?

The first result of Mr Clinton's election was to undermine the credibility of the current team of US negotiators. Just when talks were at a particularly delicate stage, the US negotiating teams of the past six years found they were about to be replaced. It is uncertain what mandate they will have to speak for the US in the hiatus before Mr Clinton becomes president.

It is even more uncertain whether Mr Clinton's incoming team will share their priorities. A decision at into the Uruguay Round could well be ruinous.

Mr Clinton steered clear of trade issues during the election campaign. Democratic Party aides say this was deliberate, to keep his options open. They say he is a free trader in principle, but one cannot ignore that his victory was underpinned by support from powerful protectionist interests - among them trade unionists and environ-

The talk of 'this town'

or the first time in what another politician in another country would call a very considerable number of years, there is a sense of anticipation in this town. Washington DC, the nation's capital, whose real name actually is "this town", is ready, even overdue, for a change. For 20 of the past 24 years, the

social tone has been set by Republicans. President Nixon made furtive looks and hidden tape recorders all the rage, while President Ford brought back a taste for English muffins. The Reagans, of course. were pure west coast glitz, reeking money, and the Bushes a somewhat dowdier Yankee version of the same, and this town was comfortable with both until the Bush administration began to fall apart. The only interruption was Jimmy Carter, of whom this town will only allow that he is the best former president of the lot, a testament not only to his good works but to the fact that he does not live here any

Logically, the welcome mat should be out for the Clintons, because this is a very Democratic place. It voted for George McGovern, Walter Mondale and Michael Dukakis, and on Tuesday gave only 9 per cent to the man with the Pennsylvania Avenue address and 85 per cent to somebody whose only local connection was three years as an undergraduate at Georgetown University, which perches charmingly over the trendiest part of

Politics may be the life-blood of Washington, but it is not the only legal substance coursing through its veins. Alongside the "plum" book, which lists the 3,000-plus political jobs now subject to the patronage of the new president, there is the "blue" book, a compilation of the most socially respectable people in this town. It contains lots of political movers and shakers, but it also runs to hundreds and hundreds of grand dames, lawyers, lobbyists and consultants and even, a testament to changing times, journalist types. All combine mysteriously over dinJurek Martin on the prospect of a new Camelot-on-the-Potomac



Washington newcomers: Al Gore and Bill Clinton are not strangers to the

ner tables and cocktail parties (though not, mercifully for the true insider, over breakfast) to pass judg-ment on whoever lives in the White

Not all of the above are on the far side of 50 years old, and neither are the Clintons and Gores. There are other affinities, too. Mrs Hillary Clinton, for example, comes to this town as the first First Lady ever to possess a post-graduate degree. Washington is full of successful career women, especially in the law firms, where it is not uncommon to hear it said that she is more qualified to serve as attorney general than was Bobby Kennedy, appointed to the post by his brother. But the social arbiters would be horrlfied if this were to happen, simply because this is not

what a First Lady is here for. This town has also begun to work out that these are not fried chickeneating, beer-guzzling, country music-addicted "hicks from the sticks" who are moving in from Arkansas. In fact, unlike Mr Carter's Georgian maña, many are not from Arkansas at all and quite a lot of them already live here. The common characteristic of all the many interlocking networks the Clintons operate - covering Georgetown, Oxford, Yale, the Democratic Leadership Council, the loosely formed FOBs ("friends of Bill"), and the annual Carolinian retreat group known as Renaissance - is that they are all mostly composed of suc-

Leisure Club". Merely watching the golf bags and the expensive matched luggage sets being unloaded from aircraft at its annual convention in New Orleans last April proved the Rev Jackson's point. They might like to talk politics and policies all night, but they will do it over good wine and decent

They also have short hair. Jean-Marc, a veteran local hairdresser as Gallic as when he came here 20 years ago, is unworried that his creative art might thus be stifled. With ze Republicans, a few people 'ad a lot of money. I want a lot of people to 'ave a lot of money." Most other local business people

concur. This town's economy is no

to town scorning Washington, or afraid that they'll be scorned". Probably the great single arbiter of Washington taste will not be scorning them. Mrs Pamela Harriman (born to a noble English family, formerly Mrs Randolph Churchill, formerly married to Leland Hayward, the Broadway producer, cessful, professional people.

Jesse Jackson once unkindly dubbed the DLC the "Democratic and widow of that great statesman Averell Harriman) is much more than the most charming and grand-

> on the ground of many important party deliberations. In Little Rock on election night, she was an early and outspoken Clinton supporter, to the extent that there is even gossip that she will be rewarded, bringing her wheel full circle, with the ambassadorship to the Court of St James.

But, she was quoted yesterday, " haven't waited to get a president for 12 years then to leave Washington. With friends like her, Bill and Hillary Clinton can expect a reasonable honeymoon in this town, at least until the political wheel starts grinding again in earnest.

GIORGIO ARMANI

178, Sloane Street, London

eloquent Scottish anthropologist who is chief executive of the British Library, is a frustrated man. The delay announced this week to the opening of the library's controversial new building beside St Pancras station in north London has led to a reprise of stories about the project which portray it as another great

British disaster. Cost overruns, bad project management, architectural design criticised by the Prince of Wales, protests from users who are reluctant to leave the historic British Museum reading room in Bloomsbury - it

has a familiar ring. Now problems with the paint finish of 300km of moveable shelving will delay the opening of the library - set five years ago for March 1993 - by at least 18 months. But while Dr Lang describes himself as "desperate" to get into the build-ing, he is equally frustrated by the negative publicity for the new library.

"The building is a bold project, imaginative and full of flair," he says. "It will be a centre of excellence when it is opened, and one that the nation can be proud of."
Yet almost since its incep-

tion, the new British Library has been dogged by controversy and financial problems. paper, the plans have repeat-edly fallen victim to pressure

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Project still stuck on the shelf

The British Library's new building has a troubled history, say John Willman and Andrew Adonis

on public expenditure No sooner had the then education secretary Shirley Williams given the go-shead to the first phase in 1978, than a change of government and intense pressure on public spending led to delays and budget cuts. When work eventually started in 1982, money was so short that only half of the first phase was begun, creating

a building that would have been all but useless had the other half not been completed. Each year thereafter, the Office of Arts and Libraries (OAL), doled out whatever money it had managed to wring out of the annual public expenditure round. Hardly sur-prising, then, that a 1990 report on the project from the onal Audit Office sted that this annual drip feed had wasted resources.

The same report also found that the early stages of building had been dogged by a bizarre project management system which could only have been tolerated in a non-commercial environment.

The money for the new library came from the OAL budget, but was spent by the Property Services Agency, the

nance and building wing. The OAL and the Library were supposed to be involved in managing the project through a committee which did not meet for more than three years - leaving the OAL with little authority or control over the project. This was not an unusual arrangement for hig public

works at the time, but the

inevitable consequence was

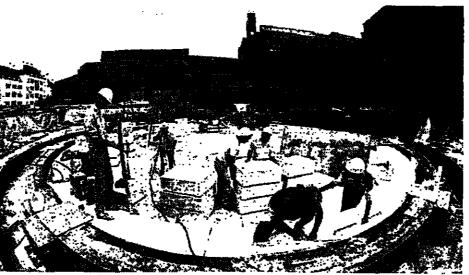
steeply mounting bills. The

first phase had originally been costed at £116m, but no overall budget was set for the project. By 1986, the government was sufficiently worried about the cost to set up a review which for the first time set a ceiling on the whole project of £450m. Of this, £280m was for the first phase, 140 per cent more than the 1979 estimate. Much of this increase, according to the National Audit Office, was caused by rising building costs in the London property market (some of which might have been curbed if the whole project had been put out to tender at a fixed price from the outset). The NAO found that the real increase in the cost of this phase of the project was just

£25m ~ a 20 per cent increase

in real terms which stands

comparison with cost overruns



Dogged by controversy: the British Library building has come under fire from several directions

in other hig civil engineering the OAL, to strengthen client management structures were put in place, including the appointment by the OAL of a project manager from the pri-vate sector. Responsibility for accounting for spending on the

project was shifted from the

Property Services Agency to

involvement and accountability (a change now extended to all large building projects). But just as the government began to get a grip on the man-agement of the project, two new rows created public relations disasters for the move to St Pancras.

bus documentary, A Vision of Britain, the Prince said that the new reading room looked like "an assembly hall of an academy for secret police", while the Victorian Gothic The first was a broadside

The second was a campaign by a vocal group of academics and writers to retain the maenificent reading room in the British Museum, used by Karl Marx, W B Yeats and Bernard Shaw among others. The Bloomsbury reading room is only one of nine in London offering access to the library's

next door looked more like

what a library should be.

users, and the desire to concentrate all activities under one roof had been a strong motive for relocating the 18m books to a single building. This cuts little ice with aficionados of the British Museum's vast dome, such as Pro-

fessor Ben Pimlott, whose biographies of Hugh Dalton and Harold Wilson were largely researched under it: "I have yet to meet a consumer who is in favour of moving The bureaucrats don't realise that study requires an ambience as well as machinery. But it's not just the forced move from the great rotunda into an oversized public lavatory: the service and facilities in the adequate."

Dr Lang disagrees strongly, wonder of St Pancras station which the library will be able

to offer at the new St Pancras site. Users will have computerised access to all the library's stock in one place, with delivery of books to the user's desk within 30 minutes, rather than the 90 minutes now typical at the museum reading room. While plans to triple the number of reading room seats have been considerably scaled back by the need to find economies. there will be ample space, he says, for all who need to use the library.

More important, the new building offers much better conditions for conserving the stock, which includes valuable heritage items such as the Magna Carta. The current storage facilities are often unsuitable for preserving the printed word, with condensation running down the walls of some rooms.

of people around the new building each year," says Dr Lang, "and the reaction is invariably that it is a marvellous building which greatly exceeds their expectations of

what it would be like." All the more frustrating, then, that problems with the shelving should have led to this week's delay in opening. For, once the new building is opened - probably at the end of 1994 - much of the criticism can be expected to melt away. Until then, Dr Lang must rec-oncile himself to further bouts of frustration as this long-running epic moves to its final act.

ike other specialist businesses, the wine trade is flattered by the intervention of multinational conglomerates, bemused by much of what they do in its particular sector, and worried by any sign that

they want to get out of it. The news that Allied-Lyous might sell Chateau Latour, the Rolls-Royce of claret, comes as an affront to the wine world. A sale would be the latest in a series of changes of ownership in Bordeaux, the world's largest wine region. triggered by economic slowdown. Latour enjoys an unmatched status, being one of four of the world-famous "first growths" from Bordeaux's Medoc region, the elite of a rigorous quality system introduced

Under its new president, David Orr, who has spent most of his working life immersed in Allied's wine interests, Latour has shown a return to form with a 1990 that experts acknowledge is even better than those of Châteaux Lafite, Mar-gaux and Mouton-Rothschild, the other first growths that are still French-owned and family-run. The decision to sell such a corpo-

Jancis Robinson and William Dawkins on Allied-Lyons' decision to sell Château Latour

Sour taste in Bordeaux

rate gem in a depressed market for both wine and wine properties therefore baffles many observers. This is particularly true since Allied acquired Latour when prices were at their peak, in 1988. Prices have since started to flatten and in some cases fall. Sale of the vinevard also seems inconsistent with the company's recent spending spree on California wineries where prospects seem much less certain than those of the great Bordeaux

Allied's chairman, Michael Jackaman, is known to feel a particular affection for Latour. But a change in the group's management strategy since Jackaman and Tony Hales, the chief executive, took over last year, has prompted allied to focus on international growth brands and on raising the return on

"Several people have bought properties here in recent years because they fell in love with something, or mistakenly thought wine prices would go on rising at 10 to 15 per cent per year indefinite-

ly... Allied-Lyons is not like that. It is a real professional," says Mr Philippe Castéja, president of the Conseil Interprofessionel du Vin de Bordeaux and proprietor of a neighbouring but less grand prop-

erty, Château Batailley.

Allied-Lyons is probably looking for a sale as part of its general strategy of cutting debts and concentrating on its core activities, says Mr Sylvain Massot, food and drink analyst at Morgan Stanley in London: "Unlike Champagne, Bordeaux has never really been a business suitable for big food multina-tionals because it is more fragmented than Champagne and the synergies with other drinks brands are less obvious."

This is not an easy time for Château Latour, the smallest of the Médoc first growths. The 1991 vintage was severely curtailed by an April frost and proved a financial disaster throughout Bordeaux. Latour will be hurt more than most by the current downturn in demand because it tends to hold more of its own stocks than do its competitors. Rivals sell a higher proportion of wine through independent merchants to offload the cost of holding it, which Mr Casteja says is the single biggest component of a Bor-

deaux estate's overall costs. In addition, recent dumping of young vintages of Château Latour by an Allied-owned British wholesaler, at prices low enough to undercut even Latour's own in-house Bordeaux merchant, have hurt its image.

producing a higher return on their owners' invested capital. They either changed bands before Bordeaux estate prices peaked in the late 1980s or they have been in the same family for generations and down long ago. The most recent Médoc first growth to change hands is Château Margaux, bought in 1977 by the Franco-Greek Mentzelopoulos family from its previous family owners, the Ginestets for just FFr76m (£9.06m).

from the Prince of Wales

against the design of the new building by architect Colin St

John Wilson. In the BBC Omni-

Any bidder would have to think hard before buying Château Latour for the more than the £100m at which it was valued when Pearson, publisher of the Financial Times sold its 53.5 per cent stake to Allied Lyons for £58m in 1988.

Yet there are eager buyers for Bordeaux properties. Most interest has come from French insurance companies, which have over the st decade picked up around 20 Bordeaux wine businesses as steady long-term investments for their property portfolios. The leader in this game is Axa, which is said to be interested in adding Latour to its portfolio of Bordeaux châteaux, including the neighbouring Château Pichon-Longueville.



Only last June, the insurance group's wine unit, Axa-Millésimes, bought a majority stake in Château Suduiraut, a top Sauternes prop-

If Latour were to revert to French ownership, after nearly

would surely be forever. The Men-

tzelopoulos's bid for Margaux was accepted by the French government under its foreign investment vetting rules of the time - in spite of a much higher offer from National Distillers of the US.

Yet French foreign investment controls have since been relaxed, so Allied-Lyons could make the most of offshore interest. It could well ask and get a considerable premium from any non-French bidder perhaps an eccentric Japanese billionaire wine enthusiast, such as those who have already made inroads in France and California.

So the Bordeaux wine trade is collectively holding its breath and an awful lot of unsold stock in a difficult marketplace.

A few months ago, David Orr took a British fine-wine merchant out to lunch at one of London's smartest restaurants. Knowing that Latour was particularly well-promoted on the Gavroche wine list, with 13 different listings from £135 to £990 a bottle, he asked the sommelier, as part of his Latour sales pitch, how many bottles he sold in an average month. He was visibly days it would only be three.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

electorate. It was refreshing

recently to read in your paper that Mr Lamont does not feel

We are witnessing, in this

country particularly, an alarming (for some) and increasing

arrogance among the media,

which has an avarice for a new

sensation a day to keep it

the community continue to feed the media by avidly read-

ing, listening and watching; and applauding, it would seem, that very sentiment.

We are witnessing and are

powerless; unless your good

journal and one or two other

media quality disseminators awake to publish comment on

this rumbling coup d'état to | Cambridge, CB1 2DZ

Unfortunately, a large part of

he has to read it regularly.

Houses now more affordable

Heritage in need of support

From Ms Valerie Burton. Sir, Your conclusions regard-ing English Heritage's planned disposals ("Selling the Silver", October 31 and "English Heri-tage cuts anger MPs", October 27) are quite right. I am one of the 300,000 members of English Heritage who will most certainly cancel my subscription if these plans go ahead. I sub-scribe to English Heritage not to support those famous tourist attractions such as Stonehenge, but to support the maintenance of the smaller and lesser-known sites, such as the Roman Village and Harry's Walls in the Isles of Scilly.

Sites such as these are often in remote rural areas, whose councils would be unable to afford the cost of their maintenance. They are sites, integral to the heritage of our islands, to which, by the very nature of their location, one could not charge admission. It is these smaller sites that we expect the government to fund, and not the large tourist money spinners that could be turned into profitable concerns.

I suggest English Heritage has its priorities wrong. Prior consultation with interested parties might have saved some of the furore that is now gathering pace. Valerie Burton,

5 Hamilton Road.

Staffordshire, DE15 0LN

and Mr Richard Petty.

Sir, We take issue with your leader, "Around the UK houses" (November 3), when you say that "relative to aver-Witness to increasing arrogance of the media

age earnings, house prices remain quite high by historical measure, housing is more standards". According to the latest figures published by the affordable now than at any

time in the last nine years. Nationwide Building Society, .The lower price/earnings ratio is a necessary - but not a sufficient - condition for a the ratio between average house prices and average earnings stood at 3.1 in the third recovery in the housing marquarter of this year. This key ket. There is currently three years' worth of pent-up demand from first-time buyers ratio has been falling steadily, along with house prices, since

but confidence needs boost From Mr Christopher Jonas it peaked at 4.7 in June 1989. who have held back during the At its current level, the slump. They lack confidence to invest in a market which has seen cataclysmic falls in value price/earnings ratio is below its long-run average of 3.3 times average earnings, and - and which shows no sign of having reached the bottom. Decisive action is needed below its average over the last five years of 3.9 times. On this now from the government, fun-damentally to rebuild confi-dence. This will not be

> ing with interest rates. Christopher Jonas, 16 Suffolk Street, London SW1Y 4HQ

treatment From Ms Ruth Kelham.

Cold water

Sir, The Dean of Salisbury (Fashion, October 31) does not give us his views on women priests, but it is obvious that to him women are creatures of fantasy who do not even belong to the same species ("these loud confident people in their black ties and these loud confident women in their

extraordinary dresses"). If clerical outfitters succumb to the vapours at the prospect of dressing these delicious beings, with their glorious contours, auburn curls etc. their military or legal counterparts, who have had longer to get used to them, should be able to bring them round soon enough

Ruth Kelham, 13 Bloemfontein Avenue, London W12 7BJ

Sponsorship succeeds with

shared vision

From Wyn Fanshave.
Sir, I refer to your article on sponsorship "How to get the best from your patron" (Octo-

ber 24). A key point missing from your list of dos and don'ts is. that sponsors and beneficiaries should share business goals

and objectives.

Successful sponsorship emerges from the satisfaction of both (or all) parties knowing that objectives have been ful-filled. A frank exchange of business goals at an early stage can help identify mutual and individual objectives and the allocation and agreement of relevant responsibility. An informal partnership then arises which can only grow in strength, awareness, image and return if regularly

reviewed. The potential for sponsorship of the arts is enormous if only all parties involved share their visions and views, and combine their skills and experience accordingly. Wyn Fanshawe, international

publicity controller. Johnnie Walker, United Distillers, Landmark House, Hammersmith Bridge Road, London W6 9DP

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Case for increased public-sector borrowing and pump priming

From Mr Lionel Gordon. Sir, Although the government has re-stated its determination to keep public spending in cash terms at or below the planned ceiling of £244.5bn in 1993-94 in order to contain the public-sector borrowing requirement, there is a good case to be made for allowing this ceiling to be raised - by up to £5bn or so.

Every person made redundant creates at least a triple drain on the economy - less tax receivable by the exchequer, greater social cost and reduced purchasing power. This in turn makes it less likely that desirable expenditures on health and education can be maintained.

It follows that the first

imperative for the government | intentions surveys is bleak. | objection is that the Japanese must be not to "kick start" the economy (an absurd and unrealistic notion), but to make sure that expenditures are directed to the twin and related goals of improving the infrastructure and creating

From Mr Noel A de Berry.

Sir, Returning to Britain after some years, Ian Davidson

("British patience runs dry",

November 2) finds himself

shocked by the volume and the violence of criticism to which

the government is subjected

and suggests Mr Major is in a class of his own in the depth

and intensity of media criti-

cism of his administration.

As an adult resident of this

country for the last 40 years I,

too, am shocked at its continu-

ing slide into acceptance of

media manipulation of its

mind, and I appland Mr Major, Mr Smith and Mr Ashdown for

ignoring the amazing accusa-tions made against their every-

day ability by those who pur-

port to speak freely for the

I question the desirability of any cuts in public spending inthe current situation. It looks as though the recession will be the longest this century. For the sake of the future we should maintain expenditure on education and health, and increase that on transport and inner cities.

Investment spending is likely to have fallen 1.5 per cent this year compared with 1991. The There are no signs of pick-up in the housing market and consumer spending continues to be held back by high levels of debt and uncertainty over the future. The boost to exports from devaluation may well be muted by difficulties in our

overseas markets. What is needed is an increase in capital spending programmes to stimulate economic activity, particularly in the hard-pressed construction sector. The effects on employment and consumer confidence would be positive and would offset any negative impact on the PSBR.

Why is pump priming an acceptable way out of recession outlook for 1993 based on in Japan but not here? If the | London ECIV 1JJ

can afford it and we cannot, the answer is to fund pump priming by increasing income tax. That would also answer the inflationary objections to public spending by reducing the possibility of inflationary pressure from personal sector spending - not that there is much danger of that at pres-ent. The result of higher taxation is more likely to be lower savings. To increase income tax would, of course, be a U-turn, but what is one more change of direction after so many?

constitution by those who speak and wave their hands

but are unable to govern them-

selves (or themselves).

They are a terrible band of

brothers who maintain that

"freedom of speech" means

anybody can say almost any-thing under its banner, but

whose main aim is to increase

their audience and own sense

In Britain the time for anger

certainly appears to have arrived and we might start by

not condoning such media

activity, by not purchasing it

and by speaking out against it when it appears before us.

of well-being.

Noel A de Berry.

Lionel Gordon Gordon Simmons Research Group,

Shares fall by 43p after revelations in document for agreed offer for Stag

False accounting found at Spring Ram

SPRING RAM Corporation, the kitchen and bathroom furniture maker which became a favourite with City investors, yesterday fell from grace when the company announced exceptional charges of £5.6m to cover "serious misrepresentation and false accounting" at a subsidiary.

Concern about the company's internal financial controls led to a collapse in the shares, which fell 43p to 113p, wiping nearly £160m off the company's market value.

The company said the former finance director of a subsidiary, Balterley Bathrooms, overstated stock figures to boost profits since 1989. The problem was discovered in February during a final audit and the director was asked to

Spring Ram made charges of

Hoskins

up bid to

remove

Hoars

By Philip Rawstorne

REBEL shareholders in Hoskins Brewery, the

Leicester-based real ale

from the board.

under the present

management had been

paid until a £272,000

"appalling". Since joining the USM in

1990, Roskins' net assets had

fallen from £4.1m to £3.18m.

Shareholders had received no

dividends, and none could be

deficiency on reserves was

executive of Ryan Elizabeth,

strongly criticised the recent

sale of nine pubs - "the lion's share of Hoskins' freehold

a pubs and hotels operator,

land and buildings" – at a

regional brewers are busily

There was no clear strategy

"It is surely time for a change

purchasing premises on

reasonable terms, it is

inexplicable," he said.

book loss of £484,000.

Mr Cattermole, chief

brewer, yesterday stepped up

their campaign to remove Mr Barrie Hoar, chairman, and his brother, Mr Robert Hoar

In a letter to shareholders,

Mr Richard Cattermole, leader

of the dissident group, said the company's trading record

rebels step

and thought the problem had been solved. It said it was advised by Arthur Andersen, its auditor, that the problem did not need to be disclosed. Mr Stuart Greenwood, group

finance director, said the former director's motives were not fraudulent. "We set very demanding targets and he seems to have been caught up in the success culture."
But the company discovered

from the end of April management accounts that the overstatement had been more serious. Arthur Andersen were sent in again in June and are still investigating.

Spring Ram revealed the charges yesterday as it announced an agreed takeover of Stag Furniture Holdings, a furniture maker, at 160p a share in cash with a loan note alternative. Shareholders representing 49.52 per cent of the

Panmure Gordon, the company's stockbroker, was told of the charges when preparing the matter should be released to the market as soon as possible. Spring Ram said yesterday it had not announced the overstatement earlier because its legal advisers told it to delay until the full scope of the problem was known.

But the company was yesterday widely attacked by share-holders and analysts, who said such price sensitive information should have been made available much sooner. One analyst said the handling of the problem suggested "naivity or a cock up".

He said: "They seem to have spotted the problem all right. But you simply do not release such matters tucked away in a bloody offer document."

Mr Greenwood replied: "With

Ram are hardly changed, at

Share prices (pence) Stag Furniture

hindsight, it may look like we were plodding. But we identi-fled the problem and thought we had dealt with it. This is an isolated incident and should not undermine people's confi-dence in our ability to run the

Oct 1991

Profit forecasts for Spring

about £42m. The maximum exceptional charge of £3.5m for the present year will be cancelled out by an exceptional credit of £5.8m from the sale of four non-trading subsidiaries last month. But several analysts said Spring Ram's pre-

Baldwin agrees bid for Simpsons

BALDWIN, the holidays, printing and properties group, has agreed an all-paper bid for Simpsons of Cornbill, valuing the owners of the famous City chop house at

But the offer was condemned by a group of dissident shareholders who tried to oust the Simpsons board at an extraordinary

meeting in September.

The offer - already accepted by the Simpsons board and stockbrokers Raphael Zorn Hemsley, which together represent more than 54 per cent of the capital – will reunite two of Britain's leading restaurant executives: Mr Roy Ackerman, chairman of Simpsons, and Mr Sandy Singh, chief executive of Baldwin.

During the 1980s the two worked together as joint chairmen of the Kennedy Brookes restaurant chain which was sold to Forte for £173m.

"It is our intention to create a major force in the restaurant, catering and lei-sure sector," Mr Singh said yesterday. His view was echoed by Mr Ackerman who expects "similar growth" once Simpsons becomes a Baldwin subsidiary.

Details of the bid emerged two days after shares in USM-traded Simpsons were suspended following Baldwin's approach. It has offered one 10p Baldwin share for every two Simpsons, and full acceptance will mean the issue of 2.28m new shares, representing 12 per cent of the

A spokesman for the dissident group, led by Mr Robert Klapp, former chairman of Select Appointments, claimed the offer would represent a considerable loss for investors who paid 50p per share in Simp-sons' £2m float last year. Simpson's shares

The board was wrong to accept when other bidders, including a leading brewery, were also interested in Simpsons, the spokesman added. Mr Ackerman dismissed the dissident claims and said they presented no threat

to Baldwin's offer. confirmed Baldwin would also buy Leading Guides, the publishing company owned by Mr Ackerman.

The company, which publishes Egon Ronay guides, was formed earlier this year after Alfresco Leisure publications, of



Roy Ackerman: dismissed claims

which Mr Ackerman was also chairman went into receivership. Mr Singh said Baldwin would be paying up to £1 a share for Leading Guides

Revamped Maddox moves back into black

which this year has undergone substantial changes, moved back into the black in the first

"At a time when other small compared with losses of £83,000 for the six months to Septempreceding nine months period. for the future prosperity of Hoskins, Mr Cattermole added. bution from Wakebourne, the computer maintenance and systems support group acquired in August, which had

in the management."

Mr Cattermole said that if he and his associate, Mr Jeremy Lea, were elected to the board at an extraordinary meeting on November 18, they would seek to reverse the company's decline and expand its outlets and beer Neither would draw any

LONDON RECENT ISSUES

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FIXED INTEREST STOCKS

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Disney, Gestehner, Mid-States, Quadrant, Rhino, Spring Ram, Telemetrix and Wembley. Puts in Mid-States and Vickers. Doubles

TRADITIONAL OPTIONS

Jan. 28

remuneration from Hoskins until pre-tax profits had been increased from last year's £83,000 to £250,000, and a dividend had been

EQUITIES

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First Dealings

Last Declarations

3-month call rate indications are

MADDOX GROUP, the line with the board's high electrical products and com- expectations. Mr Biermann the building industry, contin- 1.03p. Earnings last time were

puter maintenance concern A pre-tax profit of £325,000

ber 30 1991 and £312,000 for the Results excluded any contrichanged the focus of Maddox.

Mr Hugo Biermann, chairman, said the provision of maintenance services to particularly the corporate PC market in the UK, had proved to be exceptionally resilient, with growth of over 20 per cent in the last five years. Maddox therefore intended to continue its penetration of this market particularly in the UK.

While the group's distribution markets were still affected by recession in the UK and US. Wakebourne was trading in

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said that this, together with the further refocusing of the business towards computer maintenance, would allow Maddox to produce a satisfactory result for the year. First half sales were £9.55m (£183,000) and earnings per share came to 0.21p (0.35p losses). There was again no

Arthur Shaw makes inroads into losses

ued in loss for the half year ended October 4, albeit at a considerably reduced rate, and is passing the interim divi-

After exceptional charges, the pre-tax loss was £124,000 compared with a deficit of £523,000 in the preceding six months and a profit of £113,000 in the opening half of 1991.

0.86p and an interim dividend of 1.3p was paid - but no final. Mr Gordon Pearson, chair-

man, said the cost savings that had been made fell predominantly in the second half. Turnover in the half year was £8.05m (£7.79m) and the operating profit came to

US textile business for £42m

By Tim Burt

BET, the business services group, yesterday sold Initial USA, its US textile services business, for £42m as part of an on-going programme to dispose of loss-making subsid-

The group said National Service Industries, the textiles company based in Atlanta, Georgia, had agreed to buy Initial USA's 11 plants and 19 service departments in the central and south eastern US for £37m.

BET, meanwhile, will retain 25m in notes from other companies which had bought parts of Initial USA in recent years and which should mature in the next three years. The US disposal reflects

BET's decision to streamline its five divisions and portfolio of 110 companies following a collapse in profits last year. Yesterday's announcement also marked the biggest BET disposal since it sold Biffa, the

waste management company. to Severn Trent in 1991 and was the first disposal since BET's £200m rights issue in August, which was designed to restore order to the group's

Although Initial USA broke even last year on a turnover of £58.5m, BET said it had suffered further setbacks in the recession and the group decided to sell the company to raise capital for reinvestment

"BET is redeploying its resources away from underperforming businesses towards those with better potential for the group," Mr John Clark, chief executive, said yester

Initial USA was not going to meet BET's corporate performance standards because was not large enough to fully exploit its potential in the industrial market of the US," he added.

By comparison, National Service Industries (NSI) reported a \$426m turnover in the last quarter of 1992 with a

net income of \$20.9m. The sale of Initial USA, however, did not signal moves to scale back BET's other textile businesses in countries such as France, Belgium, Spain and the Netherlands where it dominates the market in renting and servicing textile products. "This move should not be

interpreted as leading to a withdrawal from the UK and continental European textile rental market to which we remain fully committed." Mr Clark said.

The group, which expects to sell a number of smaller subsidiaries in the coming months, said its disposal pro-gramme should be completed by the end of next year.

BET sells Unilever rises 9% to £571m in third quarter

SHARES in Unilever, the Anglo-Dutch food and consumer products group, edged back from £11.09p to £10.80p yesterday in spite of a 9 per cent increase in third quarter pre-tax profits to £571m, against £525m.

The decline marked disappointment over the company's performance in North America, where operating profits dropped from £108m to £100m at constant 1991 exchange

However, analysts said the overall return for the period to September 30, struck on sales 3 per cent higher at £6.1bn (£5.92bn) had been respectable. Pre-tax profits for the nine months rose 10 per cent to £1.46bn (£1.33bn) on sales 4 per cent up to £17.7m (£17.1bn). "In trading terms this is a

reasonable result, nothing special, but certainly nothing to be ashamed of," said Mr John Campbell of County NatWest. Mr Campbell was maintaining his forecast of £2bn for the year to December 31, based on the stronger-than-expected performance from the Latin American and Asian operations.

The disappointing return from the US during the third quarter was put down to extremely difficult trading conditions and a switch to longer term contracts with ensuing lower prices in Chesebrough-

The company also said a

strong US consumer products business had been offset by difficult conditions in the industrial products sector.

The contribution from the Asian and Latin American companies jumped by 22 per cent to £121m. The increa was achieved by strong growth in the detergents and personal products ranges. The Japanese business continued to incur losses, although less than last

Europe contributed £385m. against £373m, despite tougher conditions in its two biggest European markets - the UK

and Germany.

Cold weather in the third quarter hit ice cream sales, which had been particularly good in the second quarter. Unilever cut net debt to 21.2bn, against £2bn the previous year. Gearing at the end of

the period stood at 19 per cent (34 per cent) and interest costs were £26m lower at £47m. Net profits in the three months, at constant exchange rates, were 6 per cent higher at £346m. However, using rates current in each period, the

increase was 8 per cent to Earnings per share rose 8 per cent to 18.77p (17.4) in the quarter and by 7 per cent in the nine months to 48.84p (45.82p).

The company declared an interim dividend of 5.2p (5.03p) for UK shareholders and main tained the Dutch dividend at

Ashley tumbles £7.6m into the red

ASHLEY GROUP, which is changing its year-end to December 31, reported a plunge from pre-tax profits of £13.7m to losses of £7.64m for the 12 months to August 31, while turnover grew from £389.9m to £422.6m.

A second interim dividend of 0.375p has been declared, bringing the total so far to 0.75p. In the year to August 31 the total was 1.95p. However, Mr James White,

chairman of the group which has interests in food distribution in Spain, window blind distribution and plywood, pointed out that £6.67m of the osses were incurred in the six months to February 29, "a period of considerable difficulty

He added that interest payable for the 12 months expanded to £5.21m (£1.4m), and that in the first six months there had been an exceptional charge of £2.81m - relating to restructuring and the £593,000 golden handshake for Mr Tony Butler, the former chief execu tive - against a credit of

£2.15m previously.

Mr White said the group had made "sensible progress" in the second six months. The main problem remained Digsa the Spanish food retailer. which turned in trading losses of £2.97m (profits £6.96m) on turnover up at £386.7m

(£357.6m). Two regions, Zaragoza and Andalucia, performed satisfac-torily: Madrid and Albacete moved into the black in the second half, but Catalunya continued to make losses.

The window blinds side made profits of £4.31m (£6.72m) on turnover of £34.8m (£30.5m) Although the margin on sales was about 14 per cent, the Glasgow plant was only operating at 60 per cent capacity because of the depressed housing sector.

Gearing stood at 90 per cent as debt grew to £34.6m, mainly through the needs for working capital in Spain, though Mr White said that should start "throwing off benefit" soon. Losses per share emerged at

6.8p (earnings 7.5p), though 5.8p of that was attributable to the first six months.

Prices for electricity determined for the purposes of the electricity determined for the purposes of the electricity determined for the purposes of the electricity posting and settlement are reinforment in England and Wales. Produced Price to American Produce of the electricity of the produced Price of the Produced Price of the Price of the

Awkward questions facing Hanson

sigh of relief from Han-son's shareholders when the Anglo-US conglomerate withdrew from the bidding contest for Ranks Hovis McDougall, the UK milling, baking and grocery products

Many institutional shareholders feared that Lord Hanson, the eponymous chairman, would pay over the odds to pre-vent his former employee, Mr Greg Hutchings, chief executive of Tomkins, pulling off his recommended £935m deal.

Notwithstanding the fact that another deal may have slipped through the good Lord's hands," said one shareholder, "he was right not to 128 29 17 213 130 26 18 212 73.36 - 4.4 711.5 - 16.8 12.6 28 23 17.6 increase his [£790m] offer." Another opined: "His reputation for not overpaying is more important than his ability to

do deals."
Yet Hanson's decision to withdraw from the bidding raises some awkward questions for the group. Regarded as the consummate deal maker of the 1980s it has failed to pull off many of its big deals in the Last year's purchase of a 2.8

per cent stake in Imperial

Chemical Industries pushed the chemical group into a much-needed restructuring But apart from a £40m profit on selling its stake, it did little for Hanson which suffered one of the most forceful campaigns against a potential predator.

After recently pulling back from bidding for Canary Wharf, the financially-troubled property development, Hanson's critics are asking

Mr Derek Bonham, Hanson's chief executive, says such criticism is misplaced. "There are literally hundreds of deals that we have looked at over the past few years which we have pulled back from. The public

whether the group has lost its

Controversy surrounds withdrawal of predator's £790m takeover bid for RHM: Roland Rudd reports

does not ever hear of these deals."

Mr Bonham draws a comparison between RHM and the failed bid for Powell Duffryn, the distribution and storage group, the first hostile offer that Hanson lost. In January 1985 the group refused to raise its original all

paper offer - which valued Powell Duffryn at £170m - and thereby lost the bid. "We would not overpay then and we will not overpay now," says Mr Bonham. There are, after all, many other potential deals, RHM, however, was not just another deal. Hanson believed it had found the perfect takeover candidate. As one of its advisers put it: "This was not a case of Lord White [chairman of Hanson Industries] throwing darts at a number of potential targets to see what next to go for. Hanson's acquisition team worked on RHM for months before launching its bid." The group broke with prece-

dent by taking on outside con-sultants to look at the baking and grocery products group. LEK, the business consultants, which three years earlier looked at RHM for Sir James Goldsmith, who was then the company's biggest shareholder, tried to see whether Hanson could justify paying more than the 220p a share it originally offered for the company. After an exhaustive search it underlined Lord White's assessment

that RHM was not worth more than Hanson's original offer. The failure to win the battle for RHM may tempt the conglomerate to pull off the long awaited Continental deal that



it has been promising. Mr Robert Hanson, who was appointed to the board in Sepmber with special responsibilities for Europe, believes there are many undervalued and poorly managed conglom-erates on the Continent. "We have already looked at a number of different European companies. It is only a matter of time before we buy a big European group," he said recently. Yet the Continental deal has been foreshadowed before by Lord Hanson - and never materialised

The group's difficulty in making deals in the 1990s was one of the reasons why its new management wanted to show that Hanson was not a rag-bag of businesses held together by the two personalities which

founded the group. Mr David Clarke, chief executive of Hanson Industries, the group's North American arm, first articulared the need for Hanson to concentrate on its core businesses last year. He talked about the need for organic growth and said Hanson should no longer be regarded as a seller and buyer of businesses but as a manager on the lines of BTR, the industrial conglomerate. received by some analysts. Ear-lier this year in the US Gold-man Sachs, which in the UK

acted for ICI in attacking the group's accounting methods and management, issued a buy note, welcoming Hanson's new strategy for the 1990s. At the time Hanson's p/e ratio was falling and its yield rose significantly above the market average. More recently, County NatWest published a note in the UK recommending that investors switch from BTR into Hanson. It believes Hanson is well placed geographically for an early return to growth (with more than half of its pre-tax profits generated from the US and two-thirds of its UK profits But more importantly it says

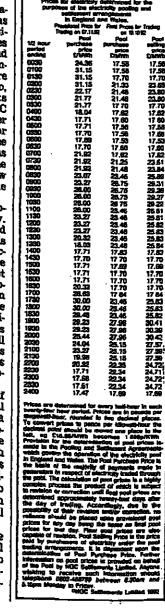
Hanson's emphasis on organic growth and expansion of core businesses contrasts favourably with BTR's stated intention to make more profits from acquisition and disposal. While this goes some way to address-ing the problem Hanson has in pulling off deals, the new strategy only really works in the US, where most of Hanson's core businesses are based.

These are Peabody Coal; Cavenham Forests; the aggregates business Beazer USA; Grove Industries, the largest hydraulic crane manufacturer in the world; and SCM Chemicals. In the last six months. Peabody Coal, for example, has made two selective acquisitions: a coal mine and reserves from Southern Ohio Coal and Costain's Australian coal mining business. The UK core

businesses, Imperial Tobacco, and building products operations, made up of ARC and London Brick, do not offer the same opportunities for expansion. This was one of the reasons why Mr Bonham was so keen to buy RHM since he believed he could create a new UK core business with the potential for expansion. There is also a further problem with the new strategy. Organic growth, even topped up with relatively small deals such as last year's £351m rec-ommended takeover of the

debt laden Beazer, is not enough to contine the unbroken record of profits growth on the same scale witnessed since Lord Hanson started the business 28 years ago. The group is expected to report the first fall in full year pre-tax profits when it announces its results next month for the year to Sep-Six years ago LEK, on behalf of an independent Imperial Tobacco which was facing a

hostile bid from Hanson, pro-duced an analysis of the group's performance which argued that to maintain its rate of growth through acquisition Hanson would have to take over a £10bn company in 1990. "At some stage," Imperial said, "the music has to stop." Hanson's supporters in the City are hoping the group will retain its opportunistic edge to prevent it becoming an eventual candidate for an old fashioned Hanson style break-up.



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FINANCIAL TIMES WEEKEND NOVEMBER 7/NOVEMBER 8 1992 FT-Actuaries All-Share **EQUITY GROUPS**

TODAY: Informal meeting of the European Community trade ministers in Hertford-

ECONOMIC DIARY

TOMORROW: CBI conference in Harrogate (until Tuesday). UNIDO conference on investment in CIS In Vienna (until November 10). Ruling Labour Party to vote on whether Norway should apply to join the European

Community.
MONDAY: Credit business (September). European Community foreign ministers meet in Brussels, Start of two-day Financial Times conference on "World Electricity" at the Hotel Inter-Continental in London. TUESDAY: Producer price

index numbers (October). US producer price index (October). European Community internal market council meets in Brussels. Italian Senate starts discussing a maxi-decree budget measure freezing public sector pay and imposing a minimum tax on self-employed. WEDNESDAY: Index of production for Scotland (second quarter). Mr Helmut Kohl, German chancellor, visits London for Anglo-German summit with Mr John Major, prime minister. Financial Times holds conference Doing business with Rus-

sia" in Moscow. THURSDAY: Mr Norman Lamont. Chancellor of the Exchequer, makes autumn statement on British government spending for 1993-94. Labour market statistics; unemployment and unfilled vacancies (October-provisional); average earnings indices (September-provisional); employment, hours, productivity and unit wage costs; industrial disputes. Provisional figures of vehicle production (October). Capital issues and redemptions (October). US

jobless claims; housing completions (September). FRIDAY: Usable steel production (October). Family spending: (1991) A report on the 1991 family expenditure survey. Retail prices index and tax and price index tion (September).

THE UK SERIES FT-SE Actuaries Share Indices Thu Wed Tue Year Mor Ago (approx) Friday November 6 1992 Highs and Lows Index & SUB-SECTIONS Est. Grass Est. P/E
Day's Yield's Yield's (Ratio 1992 Classes (Blax.) (Act at (Bet) to date (25%) Figures in parentheses show | Table 1 | Table 2 | Table 3 | Tabl

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()	The FT-SE 100, FT-SE 250 and the FT-SE Actuaries 350 indices, the FT-SE Actuaries industry Baskets and the FT-Actuaries All-Share index are members of the FT-SEActuaries Share
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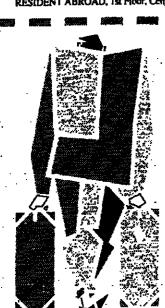
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A FINANCIAL TIMES MAGAZINE



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ForteGEC

Third Quarter Results 1992

Net profit for the third quarter, at constant rates of exchange, increased by 6% over the corresponding period last year to £346m. Profit before taxation rose by 9% to £571m.

III INDUSTRIALS

In Europe, results in our detergents and foods operations were maintained. In foods, beverages advanced following a successful expansion of ice tea in southern Europe. Results in ice cream were good but below last year's exceptional levels for the quarter. Personal products and speciality chemicals performed well. Total volume increased after allowing for the disposal of our animal feeds and packaging operations.

In North America profit performance was less satisfactory, but the market share gains of earlier in the year were consolidated in most

Third	Quarter		L millions	Mine	Months	
1992	1991	incress	(transited)	1992	1991	increta
At consent	(1991 ===	क्षा अध्यक्ष	(r) स्वयोध्यक्ष्य स्थातः			
6,102	5,921	3%	Turnover	17,746	17,087	49
606	580	4%	Operating profit	1,543	1,495	5%
571	525	9%	Profit before texation	1,459	1,381	10%
(211)	(185)		Taxation	(512)	(438)	
(14)	(15)		Outside interests	(\$7)	(41)	
346	325	6%	Net profit	910	852	7%
Vi tatp be	iod's mer	ilis ext)en	ge 120es			
350	325	8%	Net profit	912	857	7%
18-77p	17.40	8%	Combined earnings per share	48.84p	45.82p	7%
		per	Sp of ordinary capt	ا د		

categories. In the Rest of the World profits continued to grow with strong performances in South America and South East Asia.

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MINES

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Brit Land

Cash flow remained strong and interest

At the average rates of exchange for each period, net profit increased by 8% in sterling, 4% in guilders and 22% in dollars over the corresponding period of last year. The use of average rates limits the impact of the recent movements in currencies on the results for this

INTERIM DIVIDENDS

PLC per 5p Ordinary share - 5.20p (1991: 5.03p). N.V. per Fl.4 Ordinary capital - Fl. 1.48 (1991:Fl. I.48).

Rates are equivalent in value at the rate of exchange applied in terms of the Equalisation Agreement between the companies. Should there be a change in the current rate of Advance Corporation Tax, the PLC dividend will be

The PLC interim dividend will be paid on 23 December 1992 to shareholders registered on 26

The N.V. interim dividend will be payable as from 23 December 1992.

The provisional results for the fourth quarter and for the year 1992, and the proposed final dividends in respect of 1992, will be published on Tuesday, 23 February 1993.

For copies of results statements please telephone Freephone 0800 181 891 or write to: Unilever External Affairs Department, P.O. Box 68. Unilever House, London EC4P 4BQ or, for Guilder version, P.O. Box 760, 3000 DK Rotterdam.

INTERNATIONAL COMPANIES AND FINANCE

Saffa chairman hits out at 'unreliable' KIO managers

By Haig Simonian in Milan

THE Kuwait Investment Office's most important foreign partner in Spain has accused the KIO management of being "unreliable" and "more interested in their own internal quarrels than running their

Mr Carlo Bonomi, chairman of Saffa, the Italian industrial group which took minority stakes in two KIO subsidiaries in Spain in early 1991, warned that losses on the holdings could wipe out his company's profits this year. Saffa, Europe's second-

biggest producer of cardboard for packaging, became involved with the KIO following a complex deal in which it sold its paper interests to the Kuwaitis in return for a Spanish cardboard mill, cash and minority stakes in two KIO

The shares in these two groups - Prima Immobiliaria, a property group, and Ebro, a leading Spanish foods concern have fallen steeply. Failing a recovery before year-end, Saffa faces a signifi-

Bonomi: faces Spanish los of its holdings, Mr Bonomi warned. Saffa owns around 6 per cent

of Prima and 5 per cent of Ebro, making it the biggest shareholder after the KIO in both cases. The Kuwaitis control more

than 70 per cent of Prima and around 42 per cent of Ebro. "Prima's shares have plunged to around Pta600 (\$5.55) now from Pta7,600 when we came in, while Ebro has fallen to Pta1,000 from Pta3,200," Mr

The collapse in Prima's shares stems from the withdrawal of Kuwaiti support for various development projects currently under way, according to Mr Bonomi.

The assets are good, but development costs are high," Mr Bonomi said Saffa had

approached the KIO with a proposal to buy out its stake in Ebro but it had received "no clear answer' Attempts to group together

with other minority shareholders in order to put pressure on the KIO were complicated by the fact that shares in both Prima and Ebro were widely dispersed, with few big institutional investors, he said.

The new management at KIO seem more interested in fighting with the old management." Mr Bonomi said. The new KIO leadership,

which has frequently accused its predecessors of mishandling a \$3bn investment programme in Spain, was not available for

year of losses - and is not

Crucial to its turnround

Saab says job cuts inevitable

By Christopher Brown-Humes in Stockholm

SWEDEN'S Saab Automobile expects to announce a major package of cost-cutting measures, including heavy redundancies, before the end of this month, due to a sharp deterioration in trading condi-

The group will not confirm Swedish press reports that as many as 2,300 jobs are to go at its Trollhätten plant, nearly a third of the workforce there, but it does not deny that significant job losses are inevitable. Saab. which is jointly owned by Saab-Scania and General

Motors of the US, reiterated yesterday that it plans to reduce its break-even production level to 70,000 units from the current 100,000.

It says sales this year will amount to just 87,000 cars, the same as last year, but well below the 101,000 target it originally set. Mr Keith Butler-Wheelhouse,

who took over as chief executive in September, has already promised further rationalisation, on top of the cuts which have already taken place in the last two and half years. The group is heading for a SKr2.2bn (\$370.68m) loss this

confident of a return to the black next year.

prospects is the timing of the launch of its new model, which it may now try to bring forward to the middle of next Earlier this week, fellow Swedish motor vehicle group

Volvo announced 4,500 job losses across its car and truck operations and the closure of two of its three Swedish car

Like Volvo, Saab has been badly hit by falling sales in its three key markets, the US, UK year - its fourth consecutive

By Alice Rawsthorn in Paris

ADIDAS, the troubled German sporting goods group controlled by Mr Bernard Tapie, the controversial French businessman, plans to raise up to DM150m (\$98.60m) from a refinancing package.

amid speculation about Adidas' future following the collapse £215m (\$333.25m) sale of Mr Tapie's controlling stake to Pentland, the UK consumer products concern and a minor-

Pentland's decision to pull out of the deal has fuelled reports that Mr Tapie, whose plans to reduce his debts through disposals have been hampered by the recent collapse of two other proposed sales, may be forced to find a purchaser for his 58 per cent stake in BTF, the German holding company through

However, news of the capital injection, to be effected through a DM50m increase in nominal capital, was accompanied by the announcement that Ms Gilberte Beaux, a close

associate of Mr Tapie, had been provisionally appointed president of Adidas to replace Mr

Mr Tapie was forced to resign his cabinet post because of his involvement in a fraud

COCOA ~ London POX

Close Previous High/Low

allow some workers to

retire at 50

By Martin Dickson GENERAL Motors, which is in the throes of a major job and

cost-cutting programme, is offering early retirement incentives to North American salaried employees, giving some workers the option of retiring at 50, 15 years ahead of the normal GM retirement

The company is also believed to be working on plans for a job buy-out programme covering hourly paid workers.

This week's package, which was unveiled to employees on Thursday, is the second salaried employee buy-out pro-gramme this year.

The first, which was in place until June, cut the retirement age to 53 and was so popular that GM was able to shift its goal of cutting 20,000 salaried jobs forward from the end of 1994 to the end of 1993.

The latest move lowers the retirement age in overstaffed units to 50 and in areas that are not overstaffed to 52, provided that the individuals concerned have 10 years of service with the company.

GM declined to say how many workers were covered by the programme. It employs some 81,000 salarled staff in North America, down from around 91,000 at the end of

The company's new top management team, which was named earlier this week following the forced resignation of Mr Robert Stempel, GM's chairman, is due to make an important strategy presentation to Wall Street analysts next Thursday.

bid for MGM

Crédit Lyonnais is expected the 1,500 extra job losses to reject the bid, since it is among the group's 45,000 staff locked in a series of legal bat-

GM plans to Woolworth eyes German disposal

By Martin Dickson

WOOLWORTH, the US retailer. announced vesterday that it was considering selling much of its important German operations, comprising more than 500 stores with annual turnover of more than \$1.6bm. The potential disposal does not include the company's

expanding Foot Locker business, selling athletic shoes, which it is building up as a major chain across Europe. Woolworth has had a significant presence in Germany for decades and the country provides about one sixth of the

group's total sales of \$10bn. Profits boomed following the

reunification, with revenues leaping from \$1.18bn in 1989 to \$1.66bn in 1990 and operating profits soaring from \$80m to \$154m. However, in 1991 profits slipped to \$127m on revenues little changed.

The company said yesterday it was exploring various alternatives for its general merchandise and specialty stores in Germany, including the possible disposal of some or all of the operations to one or more third parties.

A spokeswoman would only say the company had the enhancement of shareholder value as one of its strategic

Analysts said the disposal would free funds and allow

Share price (AS)

Oct'91

Woolworth to concentrate on its European strategy for Foot Locker, which is now the company's most important single business in the US. The company has 134 Foot Locker stores in seven European countries, including 27 outlets in Germany, and wants to increase that to 1,000 outlets by

the year 2000. German operations which could be sold comprise more than 320 Woolworth general stores and more than 180 spe-cialty stores, including Rubin costume jewellery, handbags and accessory shops; Moderna and Der Schuh shoe stores; and Lady Plus clothes stores for

larger-sized women. The company is being advised by US investment banks Merrill Lynch and Salomon Brothers. Woniworth shares rose \$' on the news to stand at \$33% at lunchtume on the New York Stock Exchange. Earlier this week Woolworth reported sharply improved third-quarter results, with after-tax profits rising to \$65m

from \$41m a year ago. Sales rose 2.5 per cent to \$2.5bn. However, the company has disappointed Wall Street over the past two years as Foot Locker in the US has grown into a mature business, while its two other big American divisions - the Woolworth general merchandise chain and Kinney family shoe been shrinking.

Westpac shares at nine-year low

By Bruce Jacques in Sydney

SHARES in Westpac, the Australian financial services group, touched a nine-year low of A\$2.44 on Australian stock exchanges yesterday as the crisis surrounding the bank's financial position deepened. On Thursday the bank

announced that it would be unable to meet its forecast of a 12 cents a share final dividend - made in a A\$1.1bn rìghts issue prospectus - as a result of an unexpected A\$115m

(US\$80m) US tax liability. Westpac has been officially queried by the Australian Stock Exchange (ASX), and the Australian Securities Commission has indicated it would reopen surveillance of the hank's rights issue prospectus.

Westpac shares recovered late in the day to close 24 cents down at A\$2.51 after the bank assured the ASX it had not withheld information on the US tax position. The ASX query resulted from comments

Westpec Banking

attributed to Westpac's chief financial officer, Mr Derrick Heywood, that the US tax problems had first been detected in

1992

This raises the question of whether Westpac should have disclosed the US tax situation in its rights issue prospectus. Mr R.I. Barrett, group secretary, said yesterday that inves-tors had been fully informed.

"A problem was detected in June 1992, and a further problem was detected in September, both of which concerned transactions in non-US currencies and accounted in total for a sum of the order of A\$25m which was not seen to be material in the context of underlying performance as assess management at that time." Mr Barrett said.

The matters which gave rise to Thursday's announcement concerned transactions in US dollars. The issue which emerged on or about October 15 related to those US dollar transactions and was of a different character from that considered in June and September." he added.

Westpac, which made a pre-tax loss of A\$2.32bn for the six months ended March, now plans to pay a final dividend of six cents a share for 1991-92. Its A\$1.2bn rights issue was heavily undersubscribed, culminating in the resignation of five main board directors.

Greece to sell 35% of telecoms monopoly

By Kerin Hope in Athens

GREECE is to sell 35 per cent of OTE, the state telecommunications monopoly, and will seek bids from international telecommunications groups later this month.

The sale is part of the sec-ond stage of a privatisation programme which calls for the transfer of up to 49 per cent of state shareholdings in utilities and transport companies to the private sector.

The government aims to complete the OTE sale, which is expected to raise at least Dr218bn (\$1bn), by next spring. The buyer will also take over management of OTE, according to the government's privatisation unit

The sale will be followed immediately by a flotation of a further 8-12 per cent of OTE on the Athens Stock Exchange. Details have not yet been worked out, but the company's 28,000 employees are expected to be offered shares on a prior-

ity basis. The government has dropped its plan to raise additional funds through an international flotation of OTE, but foreign investors would be able to buy shares in the company on the Athens bourse, a privatisation official said. Coopers and Lybrand, the

international accountants, have already completed an evaluation of OTE, funded by

companies have shown interearnings last year of Dr55bn. Credit Suisse First Boston is acting as the government's

BEANS 5,000 bu mm, cents/60lb bushel

Adidas seeks DM150m injection

The announcement comes

which he controls Adidas.

René Jäggi. Ms Beaux, a former banker,

joined BTF two years ago at the time of the Adidas acquisition. She has since represented Mr Tapie on the Adidas board. Earlier this year Mr Tapie delegated his Adidas responsibilities to her when he began his short-lived career in the French cabinet.

Cornfeld joins

MR BERNIE CORNFELD, the controversial former mutual funds promoter, joined yesterday in a \$500m cash bid for MGM, the troubled Hollywood studio owned by Crédit Lyon-nais, the French state bank, writes Alan Friedman in New York. The bid was submitted to Credit Lyonnais by Mr Giovanni Di Stefano, a former business associate of Mr Giancarlo Parretti, the Italian financier who was forced out of MGM last year by the French bank. Mr Di Stefano

forces in the bid. tles with Mr Di Stefano.

Air France warns of FFr3bn loss

By William Dawkins in Parls

AIR France, the French state airline, yesterday warned that it faced a FFr3bn (\$580m) net loss this year, more than four times the FFr685m deficit it made in 1991, because of the deepening recession in the air transport industry.
Mr Jean-Didier Blanchet,

managing director, issued the loss warning at a staff council meeting which followed the decision by all 14 Air France unions to call a 24-hour strike on Monday November 23, the date of the next hoard meeting. The stoppage is in protest at

history.

Total daily turnover 25,626 lots

(Prices supplied by Amalgamated Metal Trac

High/Low AM Official Kerb close Open Interes

"irresponsible", and warned fering from overcapacity, as that it would worsen the losses and could irreversibly lose custhe recession continues, wors-ened by the fact that many of The latest job cuts, all

among ground staff, bring to 5.000 the number of employees to go in the two years to the end of 1993 and should trim FFr3bn from the group's annual operating costs, according to Mr Bernard Attali, the chairman. Unions are angered that Air France has warned that it cannot rule out redundancies, for the first time in its

Management yesterday reminded unions that the group had no option but to shed staff at a time when most announced last month. Mr of its competitors are making exceeded £6m (\$9.3m) and not acting as the gov Blanchet called the strike heavy losses. Airlines are suf- as wrongly reported yesterday.

them took delivery of substantial orders for new aircraft just when growth in air traffic ground to a halt. Air France's loss forecast is far heavier than expected, coming after a FFr1.8bn net deficit

in the first nine months of this year. Correction

RSkyB WEEKLY revenues at British Sky Broadcasting in the three months ended September the European Community. Several European telecoms

WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

Aluminium, 99.7% perity (S per tonne)

92		Ego	on week	prices	CHANGES
34.05 7.58o		S357.85	-5.60 + 12.5	\$334.05	Gold per troy oz.
<i>1.</i> эор 105.5		235.4p \$1155.0	-8.75	253.50p \$1139.0	Silver Per troy oz Aluminium 99.7% (cash)
125.0		E1359.5	-54.5	£1397.5	Copper Grade A (cash)
78.50		292.55	-28.0	£294.5	Lead(cash)
590		7450	-480	\$5590	Nickel (cash)
022.0		1991.5	-70.5	\$1022.0	Zinc SHG (cash)
425.0		5525.0	-110	\$5720	Tin (cash)
23	51 !	E794	+46	£751	Cocos Futures (Mar)
76		£537	-31	\$910	Coffee Futures (Jan)
93		223.5	-3.4	\$225	Sugar (LDP Raw)
06.90		E117.90	-0.15	£128.85	Barley Futures (Jan)
39.85		121.55	-1.1	£129.90	Wheat Futures (Jan)
25c		35.85c	+ 1.15	52.75c	Cotton Outlook A Index
ф		387p	+6	410p	Nool (64s Super)
7.00	1.30	22.375	-0.075	\$19.225x	Oil (Brent Blend)
		ents 10. x-C	р-репсе/ку, с	d. fUnquoted.	Per tonne unless otherwise state

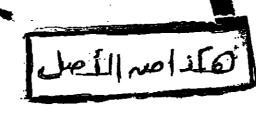
LAL Count filled S Street as	o sralkici i Au	ququan. p-p	ercerty, c	-OGTES ED. 1	H-Delg	
London Mai	kets		SUGAL	1 – Londe	m POX	(\$ per tonne
APOT MARKETS			Raw	Close	Previous	High/Low
			Dec	193.00	193,00	193.00
Crude oil (per barrel FOB)(Dec)	+ 05 -	Mar May	195,20 199,00		194.00 184.00
Oubel	\$17.20-7.250		White	Close	Previous	High/Low
Brent Blend (dated)	\$19.10-9.15					
Brent Blend (Dec) W.T.I (1 pm est)	\$19,20-9,25 \$20,35-0,40u		Dec	259.00 257.50	257.80 256.80	258.50 257.00 257.50 258.00
	44.35-0.700		May	259.50	258.80	259.00
Oli products			Aug	264.00		262.00
(NWE prompt delivery per	tonne CIF		Oct	253.90	252.80	252.00
		+ 01 -				of 50 tonnes. Ite (FFr per tonne)
Premium Gasoline	\$207-209	-1.5		35.01 Mar		ine (LL. bat (Canal)
Gas Oil	\$183-185	-1				
Heavy Fuel Oil Nachtha	\$95-97 \$189-190		CRUDE	(OIL - (I		\$/barre
Petroleum Argus Estimates				Lates	t Previo	us High/Low
Other		+ or -	Dec	19.19		19.50 19.19
		T WI -	Jan Feb	19.25 19.30		19.55 19.25 19.54 19.29
Gold (per tray ozi-	\$334.05	-4.95	Mar	19.26		19.38 19.26
Sliver (per troy oz) 4 Pletinum (per troy oz)	389,5c \$368,5	-9.0 + 3.5	Арг	19.25		19.34 18.24
Paliadium (per troy oz)	95.85	+ 0.10	May	19.27 19.25	19.35	19.30 19.27
			Jun IPE Ind		19.17	19.26 19.24
Copper (US Producer) Lead (US Producer)	104.0c 41.0c	-0.5 -1.0		er 22877 (4		
Tin (Kuala Lumpur market)		-0.12	Umov	at \$50011 (4	(2443)	
Tin (New York)	284.5c	-4.0	045.00	L - PE		Shonne
Zinc (US Prime Western)	62.0c				Dr. i.	
Cattle (live weight)	110,01p	+ 1.05		Close	Previous	High/Low
Sheep (live weight)†	74.05p	+0.04"	Nov	178.75	180.00	183.00 178.75
Pigs (live weight)†	90.37p	+6,33*	Dec Jan	180.50 182.00	182.00 183.75	184.75 180.25 186.75 182.00
London daily sugar (raw)	\$226.0z	-1.0	Feb	182.00	183.50	185.00 182.00
London daily sugar (while)		-1.4	Mar	179.00	180.50	182.00 179.00
Tate and Lyle export price		-0.5	Apr	176.00	177.00	179.00 176.00
Sarley (English lead)	£126.75		May	174.00 173.00	175.00 174.00	178.00 174.00 174.00 173.00
Maiza (US No. 3 yellow)	£146.00		Jul	174.00	175.75	176.00
Wheat (US Dark Northern)	Unq		Turnidad	18573 (2	SCOOL Late	of 100 tonnes
Rubber (Dec)♥	63,00b			%	mandi wan	AL INA MILITA
Rupper (Jan)♥	63.00p					
Rubber (KI, RSS No 1 Oct)						
			SPIC			Ī
Coconut oil (Philippines)5	\$505.0y					and streety after
Paim Oil (Malaysian)9	\$407.5t	-2.5				Man-producten.
Copra (Philippines)5	\$330.0 £181.5z	-25 -15				konesia and slightly and this
Soyabeans (US) Colton "A" Index	52.76c	+0.10				s. Brazil -
Wooltops (64s Super)	410o	- W. PV	nomit	dly the ma	ka supplier	at this time of
			year ·	reports	that the cro	op might be
esiwhento assiny ennot a 3						ol. White pepper
c-cents/lb. r-ringgit/kg.l-N	OV/Mer. y	an/Feb				olf and only basis. Black
u-Dec. w-Oct/Nov. z-Nov/D elon average latstock prio- week ago ¶London physic ♣ Bullion market close	ow interes u 85.º chance	trom s				00 to \$1,400 spot
wook ago Ylondon physic	al SCIF Rot	terdem.				on shipment
- Bullion market close	m-Meleyslan	cents/	basis.		-	-

	Close	Previous	
Dec	723	715	729 717
Mar May	752 770	741 759	765 743 770 760
Jul	787	775	787 <i>7</i> 78
Sep	802	· 791	BQ4 795
Dec	825 850	814 841	829 619 852 645
May	868	858	887 858
اباث	885		884 882
Sep	901		903 897
Turnov	er: 18178	(8674) lots	of 10 tonnes
price f	no kostori Ir Nov 5	766.30 (742	ba per tomme). .56) 10 day av
for Nov	5 747,94	(748.67)	
COFFE	A - Lon	don FOX	s
	Close	Previous	High/Low
Nov	876	890	880 859
Jan Mar	910 825	922 933	919 896 830 807
May	919	935	923 904
Jul O	935	943	925 920
Sep	935	960	937 932
Turney	er:5529 (3 Heaton ov	968) lots of Isaa (115 o	5 tonnes
Nov 5:	Comp. da	ily 56.79 (56	5 tonnes ants per pour 1.99) 15 day av
55.20 (t	55.04)		
POTAT	ORS - L	endon FO)	. 6
	Close	Previous	High/Low
Apr	59.5	60.5	60.0 58.5
Turnow	er 111 (79) lats of 20	tonnes.
		ondon PO	K 2
~:~		AMERICA PO	
	Close	Province	High/I ow
n	Close	Previous	High/Low
Dec Feb	142.50	Previous 141.50	142.60
Feb			
Dec Feb Apr Turnave	142,50 145,00 146,00		142.60 145.00 146.00
Feb Apr Turnava	142,50 145,00 146,00 er 80 (0) 1	141.50	142.60 145.00 146.00
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FREIGH TUMOVIC TOMOVIC NOV Dec Jan Apr Jul BFI Tumovic Wheat Nov Jan Mar	142.50 145.00 145.00 145.00 146.00 17 80 (0) 1 177 - Les 1225 1230 1269 1269 1269 1269 1269 1269 1269 1269	141.50 ots of 20 to deen FOX Previous 1220 1224 1264 1275 1124 9 Inner FOX Previous 128.60 130.65 130.70 Previous 128.50 Previous	142.60 145.00 145.00 145.00 146.00 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII
Feb Apr Turnove Nov Dec Jan Bir Turnove Jan Bir	142.50 145.00 145.00 145.00 146.00 146.00 146.00 146.00 146.00 1225 1226 1226 1226 1228 1135 1135 1135 1135 1136 1137 1778 (49 122.00 122.90 123.90 123.90 123.90 124.90 125.90 126.90 1	141.50 ots of 20 to sides FOX Previous 1224 1264 1275 1130 1124 69 Previous 128.60 130.65 130.10 Previous 128.50	142.60 145.00 145.00 145.00 145.00 146.00 166.0 166.0 166.0 166.0 166.0 166.0 166.0 166.0 166.0 166.0 166.0 166.0 166.0 166.0 166.0 166.0 166.0
FREIGH TUMOVIC TOMOVIC NOV Dec Jan Apr Jul BFI Tumovic Wheat Nov Jan Mar	142.50 145.00 145.00 145.00 146.00 17 80 (0) 1 177 - Les 1225 1230 1269 1269 1269 1269 1269 1269 1269 1269	141.50 ots of 20 to deen FOX Previous 1220 1224 1264 1275 1124 9 Inner FOX Previous 128.60 130.65 130.70 Previous 128.50 Previous	142.60 145.00 145.00 145.00 146.00 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII

3 months	1138.5-9.6	1141	-2		- 1	138-8.5			
	1163-3.5	1165	-6	1166/115		163.5-4.0	1168-7	17	8,753
Copper, Gra		(onne					Total dai	ly lumove	s 31,4
	1397-8 1425.5-6.0	1431 1457		1411		411-2 439.5-4.0	1491.7		o anc
		1437	*	1440/1423) 1	4323-4.0	1431-2		8,605
Lead (£ per Cash	294-5					M 70 2 2	romi di	dly turnov	er 2,0
	201-0 306-7	300-1 312-1		297 312/305		96.75-7.0 108.50-9.0	307-8	. 24	,573 1
Nickel (5 pe	r tonne)	-						ally turnov	_
Cash	5586-65	5805	-15	5580	- 6	575- 8 0			
3 months	5665-70	5890	-6	5840/5650		860-70	5680-90	<u> </u>	,745 I
Tin (\$ per to	1118)						Total da	ully turnov	er 2,
Cash	5715-25	5805				750-60			
	5765-70	5860		6840/6720		800-5	5740-50		888 k
Zinc, Specie			_				Total dal	ly turnove	14,
	1021-3 1040-1	1040 1060	-2 .5-1.0	1021.5/10		021.5-2.0 040-0.5	1039-40	58	474
LIME Closing	2/\$ rate:								
SPOT: 1.535	2	3 mon	iths: 1.5	236	61	nonths: 1,	5160	9 m	onths
							-		
LONDON B	ULLIÓN MA	IRKET			N	w Y	ork (
(Prices supp			child)				UIR		
Gold (troy o			_		GOU	D 100 troy	oz.; \$ftroy	02.	
	\$ price		£ equiv	siant		Close	Previous	High/Lo	w
Close	333 90-334				Nov	335.7	338.2	0	0
Opening fix	337.00-337 338.70		218.353		Dec Jan	336.2 336.9	336.8 337.5	838.0 0	33
Afternoon (I)	337.10	-	218.329		Feb	337.6	338.2	339.4	33
Day's high Day's low	337.30-337 333.50-333	.60			Apr	338.9	339.5	340.6	33
					Jun Aug	340.4 342.1	341.0 342.6	342 <u>.2</u> 343.0	33 34
Loco Ldn M			_		Oct	343.9	344.4	0	Θ.
1 month 2 months	1.81 2.01	6 ma		、 2.20 2.48	Dec	345.6	346.2 troy az; \$/tro	347.0	34
3 months	205		J. 10.10	2.70		Close	Previous	High/Lo	
Silver fix	p/tray oz		US cts	equiv	Jan			<u> </u>	_
Spot	254,16		390.75		Jan Apr	384,2 383,7	385.1 364.6	367.5 368.5	36 36
3 months	258.60	:	393.95		Jùi	383.4	364.3	362.5	36
6 months 12 months	262,25 269,90		997.15 405.00		Oct	366.3	386.3	<u> </u>	0.
	200.20		105.00		SELVE	3R 6,000 b	roy az; cent	s/troy az.	
GOLD COIN	<u> </u>					Close	Previous	High/Lo	w .
	5 price		£ equiv	mlost.	Nov	387.2	382.6	0	0
V	338.50-3	90 F0			Dec Јел	388.0 389.3	393.5 394.8	397.5 395.5	38 39
Krugerrand Maple leaf	344.30-3		220.00-	222.00	Mar	391.9	397.A	401.0	39
New Sovere			52.00-5	4.00	May	394.8	400.3	402.0	39
					Jul Sep	397.5 400.2	403.1 405.8	406.0 406.0	39 40
TRADED C	TIONS				Dec	404.8	410.4	413.5	40
Aluminkım (i	9.7%)	Çallıs		Puts	Jan Mar	408.3 410.1	411.9 415.7	0 - 418.0	0 41
Strike price	\$ tonne Dec	Mar	Dec	Mer			OPPER 25,		_
1100	53	85	3	10	- Index				-
1200	4 3	28	53 149	50	Merri	Close	Previous	High/Los	
1300		5		127	Nov Dec	95.90 96.35	97,30 97,80	96.40 96.70	95. 95.
Copper (Gra		Celis		Puts	Jan	86,80	97.50 98.20	97.30	96.
2150	41	77	18	35	Feb	97.20	96.60	97,60	96
2200 2250	17 5	51 31	44 82	58 87	Mar Apr	97.55 97.95	99.00 99.35	98.10 99.00	96. 97.
	•	٠.	-	3 1	May	90.45	99.85	29.00	96.
Colleg	Jan	Mar	Jen	Mer	Jun	98.80	100.25	99,50	39.
					Jul Aus	99.15 90.55	100.65	100.00	96. 99
	161 113	179 135	1 3	4 10	Aug	89.55	100.90	100.50	
		97	11	22	CRUE		jht) 42,900 t	rs dalla 2	OAIT
900		Mar	Dec	Mer		Latest	Previous	High/Lon	4
900 850	71				Dec	20,42	20.64	20,52	20.
900 850 Cogea	Dec			4	Jan	20.51	20.71	20,69	20.
800 850 Cocue 675	Déc 49	B1	1 5		E			20.66	20.
750 800 850 Cosna . 675 700	Dec		1 5 15	22 31	Feb Mar	20.54 20.61	20.72 20.60		
900 850 Cocoa . 675 700	Dec 49 28	B1 74	5	22	Feb Mar Apr	20.54 20.51 20.44	20.69 20,68	20.85 20.62	20. 20.
800 850 Cocna 675 700 725	Dec 49 28	B1 74	5	22	Mar Apr May	20.51 20.44 20.42	20.69 20,68 20.63	20.85 20.62 20.52	20. 20.
900 850 Cosna 675 770 725 Brest Crude	Dec 49 28 13	B1 74 58	5 15 Dec	22 31 Jan	Mar Apr May Jun	20.61 20.44 20.42 20.36	20.69 20,56 20.63 20.60	20.85 20.62 20.52 20.54	20. 20. 20.
800 850 Cocus 675 700 725 Brest Crude 1900	Dec 49 28 13	91 74 58 Jan	5 15	31 Jan 40	Mar Apr May	20.51 20.44 20.42 20.36 20.37 20.38	20.69 20,68 20.63	20.85 20.62 20.52	
800 B50 Cocoa . 675 700	Dec 49 28 13 Dec	91 74 56 Jan	5 15 Dec	22 31 Jan 40	Mar Apr May Jun Jun	20.61 20.44 20.42 20.36 20.37	20.69 20,66 20,63 20,60 20,57	20.85 20.62 20.52 20.54 20.47	20. 20. 20. 20.

H	EAT	NG OIL 4	2,000 US g	alis, cent	s/US galis	Ch	icag	0
_		Latest	Previous	High/Lo	7W	_ SOYA	BEANS 5,	000
	ec an	57.70 58.85	56.94 59.91	58.90 59.85	57.50 58.75		Close	P
	eb B	59.40	80.09	59.96	59.25	Nov	551/2	5
	ar	58.50	58.96	58.95	58.35	Jan	553/0	5
	pr Ey	57.30 56.30	57.72	57.70 .	57.30 50.00	Mar May	558/4 584/0	5 \$
	RJ By	55.60	56.72 56.12	56.65 55.90	56.20 55.60	Jest	670/2	5
J		55.75	58.22	56.05	55.65	Aug	572/4	5
	υĝ	56.60	56.82	56.70	56.60	Sep Nov	\$70/2 576/4	5
_	ep	57.75	57.97 	57.80	57.70		BEAN OIL	
-		Close	Previous	e High/Lo		- =	Close	ρ
=	BC	998	882	1005	988	- Dec	19.68	1:
	er er	1046	1031	1051	1038	J a n Mar	19.79 19.96	19
	ву	1079	1070	1082	1070	May	20.11	11
Ji		1109	1092	1111	1100	Jul Aug	20.25 20.25	2
	ep ec	7136 1171	1119 1154	1135 1169	1124 1158	Sep	20.30	21
		1210	1193	1208	1196	Oct	20.35	2
	By .		1222	1221	1221	SOYA	BEAN ME	AL 1
Ji Se	d SP	1269 1292	1252 1275	1250 1260	1250 1270		Close	P
_	_	E "C" 37	,500lbs: ce			Dec	178.7	f
_		Close	Previous	High/La		- Jen Mar	179.4	17
=	9C	64.30	84.95			- May	180.3 181.3	17
	ec er	86.60	66.90	65.20 67.35	63 45 65.60	Juf	183 6	14
	ay a	69.50	69.65	70.10	68.75	Aug Sop	184.3	14
b		71,40	71.25	71.50	70.50	Oct	185 1 186.5	18 18
S	₽P BC	73,00 75.25	72.75 75.00	73.25 75.60	72.00 74.60		5,000 bu	
	er .	77.30	77.05	0	0			
SI	KĠA	R WORLD	112.0	00 lbs; ce	nts/lbs	, 	Close	Pi
_		Close	Previous	High/Lo	₩	- Dec Mar	208/0 217/4	21
24		8.79	8.69	8.50	8 88	May	224/6	2
	ey .	8.91	8.80	8.91	8,79	Jul Sep	229/2 233/6	z
Ju Or		8.95 8.94	8.85 8.85	8.95 8.94	8,84 8,84	Dec	238/4	ź
M		8.96	8.86	0	0	Mar	245/0	24
ā	7110	XX 50,000	cents/lbs	•		WHEA	7 5,000 bu	_
_		Close	Previous	High/Lo	w	Dec	Close	Pi
De	ic	55.68	55,02	55.78	54,91	Mar	359/2 356/6	35 35
14		56.47	55.66	56.59	55.73	May	341/2	33
M: Ju		57.23 57.85	56.50 57.15	57.50 58.20	56.30 57.00	Jul Sep	316/2 322/0	31 32
õ		58.25	57.65	58.50	58.25	Dec	332/4	3
De		58.40	87.70	58.40	57.60	TINE	ATTLE 40	,000
M		58.95	58.38	58.65	58.65		Close	Pi
0			15,000 lbs;			Dec	73.525	73
_		Close	Previous	High/Lo	w	Feb Apr	71.825 71.900	71 71
No		96.10	97,70	98.70	96,10	Jun	68.975	68
Je M	n L	94.35 95.80	95,85 97,15	96.35 ez en	94,00 95.80	Aug Oct	67.850	55
Ma	Y	96.85	98.05	97.90 98.40	95.80 96.75	Dec	66.400 68 600	65 68
Ju.		96.85	98.05	98.25	97.00	LIVE F	IOGS 40,0	
Sa		96.85 96.35	98.05 97,45	98.25 96.55	97.00 96.50		Close	Pr
Ja		96.35	97,45	97.25	87.25	Dec	42.875	43
Ma	ır	96.35	97.45	97.05	97.05	Feb	43.175	43
						Apr Jun	40.750 45.000	40 44
Г	MD	CES				Jul	44.700	44
			ase: Septe	umber 10	1931 #	Atig Oct	43.500	43
	100)					Dec	40.475 42.560	40
		Nov 6	Nov 5	mnth a	у ут адо	PORK	BELLIES 4	
1		1645,8	_	1590.0	1632.8		Close	P.
1	DOY		(Base: Dec.			Feb	41.475	42
1.		Nov 5	Nov 4		о уг адо	Mar	41.475	42
	pet	114.24 5 116.23		113.76	112.85	· May Jui	43.225 43.525	44
Ľ	um t	w 119-43	116.59	114 85	121 13	Aug	43.000	43

1.50 1.75		Close	Previous	High/Low	
25	Nov	551/2	543/2	551/4	548/0
35	Jan Mar	553/0 558/4	544/4 550/2	553/4 559/0	547/0 552/6
.30 .20	May	564/0	556/2	564/4	559/0
. 60	Jest	670/2	562/4	570/4	565/17
.65	Aug Sep	572/4 570/2	565/2 565/0	572/4 571:10	568/4 569/0
.60 .70	Nov	576/4	570/6	578/0	573/0
.,,,	SOYA	BEAN OIL	60.000 lbs; c	ents/ib	
	_	Close	Previous	High/Low	
	Dec	19.68			10.47
8	Jan	19.79	19.41 19.62	19.70 19.80	19.47 19.58
38	Mar	19.96	19 73	19.97	19 77
70 00	May Jul	20.11 20.25	19.91 20.01	20.11 20.25	19 93 20 0 9
24	Aug	20.25	20 06	8	8
58	Sep	20.30	20.11	0	0
96 21	Oct	20.35	20.20		0
21 50	SOYA	BEAN ME	AL 100 tons:	\$/ton	
70		Close	Previous	High/Low	
	Dec	178.7	176.9	179.2	177.7
	Jen Mar	179.4 180.3	177 7 178 4	180.0 180.7	178 7 179 D
45	May	181.3	179.5	182.0	160.5
.60	Juf	183 6	181.4	184 ()	182.6
.75	Aug Sop	184.3 185 î	182.2 183.1	184 8 165.6	183 5 184 6
.50 .00	Oct	186.5	184 5	0	C
.60	MAIZE	5,000 bu	min: cents/5	Sh hechal	
	_	Close	Previous	High/Low	
5	Dec	208/0	205/4	209/0	206/6
	Mar	217/4	216/0	218/2	216/2
18	May Jul	224/6	223/4	225/9	223/4
9	Sap	229/2 233/6	228/0 232/0	230/2 234/4	227/6 232/4
14 14	Dec	238/4	236/6	239/0	237/0
	Mar	245/0	243/4	245/4	243/4
	WHEA		min; cents/		
	Dec	Close	Previous	High/Low	
.91	Mer	359/2 356/6	355/6 352/5	361/4 358/4	355/2 353/0
73	May	341/2	337/6	341/6	337/2
30 00	Jul Sep	316/2 322/0	316/0 320/4	317/0	314/6
25	Dec	332/4	330/4	322/4 332/4	321/0 330/4
60	TIVE	ATTLE 40	,000 lbs; cen	ts/ibs	
65		Close	Providus	High/Low	
	Dec	73.525	73.725	73.675	73.275
	Feb Apr	71.825 71.900	71.650 71.875	71.850	71,400
10	Jun	68.975	71.075 69.100	71 950 69 050	71 575 68.750
00 80	Aug Oct	67.850 66.400	68.000 68.450	68.050	67.750
75	Dec	68 600	68.600	68 400 68.600	68.250 68.530
00 00 ·	LIVE H	OGS 40,00	30 lb; cents/l		
50		Close	Previous	High/Low	
25	Dec	42.875	43,250	43,200	42,560
05	Feb	43.175	43.060	43.300	42.625
	Apr Jun	40.750	40 625	40 800	40 350
$\overline{}$	Jul	45.000 44.700	44 875 44.700	45.000 44.750	44.625 44.425
<u> </u>	Aug	43.500	43.525	43 550	43 150
' -	Oct Dec	40.475 42.560	40.550 42.550	40.500	40.300
ago				42.550	42,400
32.8			0,000 fbs; ce		
	Eat-	Close	Pr-vious	High/Low	
800	Feb Mar	41.475 41.475	42.700 42.625	42.800	41.000 41.150
2.86	May	43.225	44.325	42 750 44 150 ·	42.550
13	Jul Aug	43.525 43.000	44.775	43 750	43.000
	<u>u</u>	-0- 100	43.675	0	42.300



LIFFE US THEASURY BOND FUTURES OFTENS

FINANCIAL FUTURES AND OPTIONS

LIFFE LIME EST FUTURES OFTIONS

FOREIGN EXCHANGES

Divisions over dollar rise

THE dollar yesterday the dollar will respond to percontinued the slow rise against ceptions about the upturn in to be implemented. the D-Mark that has accompanied Mr Clinton's election as US President, but doubts remain about whether the currency's ascent is about to move into an

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sell 35%

night, it broke a key chart point of DM1.56 on election day, and closed in London at DM1.5940, up 11/2 plennigs on the day.

In the short-term, the dollar's progress may be in the hands of Mr Clinton himself. If, for example, Mr Clinton were to choose Mr Paul Volcker, the former chairman of the US Federal Reserve, ass Treasury Secretary, the dollar could rise sharply because of his policy of raising US interest rates in the

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

Special ° Drawing Rights

0 903888 1.39018 1.73408 1.73408 15 4685 45.1218 8 41684 2 20149 2.47431 7.43816 1881.41 170 714 8.9209 157.209 157.209 157.209 157.209 157.209 157.209 157.209

4 Bank rate refers to control bank discount vates. These are not quoted by the UK, Suain and Ireland * European Commission Calculations. • All Soan rates are for New 5

CURRENCY MOVEMENTS

OTHER CURRENCIES

0.807822 1.24219 1.55025 13.8516 40.4953 7.54629 1.96807 2.21494 6.45813 1686.10 152.752 8.00838 140.875 7.40220 1.76912 254.971 0.744971

the US economy, and here opinion is divided.

However, Mr Jim O'Neill head of research at Swiss

York, gave a strikingly upbeat This week, the currency has, in the words of one analyst, "puttered upwards." After closing at DM1.5420 last Friday per cent from 1.7 per cent this per cent from 1.7 per cent this year," he said. "The dollar should appreciate outer."

He believes there is a little out the possibility of new lows against the D-Mark."

He believes there is a little outer. should appreciate quite rapidly."

He believes there is still much weakness in the US

aising US interest rates in the of introducing investment tax ple who think the D-Mark may 980s.

However, in the longer term, the short-term as companies again," he says.

wait for the president's plans

head of research at Swiss Mr Brian Fabbri, chief econo- Banking Corporation in Lonmist for Midland Bank New don, is a strong dissenter in a camp of his own. "I can't get even faster gear, writes James forecast for the US economy at bullish longer-term about the a conference in London yester- dollar," he said yesterday. "The next 10 pfennigs will be downwards, and I don't rule

> economy, pointing to yester-However, Mr Neil Mackin-non, chief currency strategist day's sluggish rise in the non-farm payroll figure, up 27,000 at Citibank in London, is more in October, as evidence. Mr months," he says.
>
> He argues, for instance that the president-elect's stated aim
>
> above those for the dollar, and, he argues, the Bundesbank will not ease policy quickly. "Peo-

·		Eca Centra Pate		ents a Ecar	% Crange from Central Rate	1 5	Spread Westest aureocy	Ohergence Inflicator	
Belgian Fran	Belgian Franc 41.9 Dough Goldder 2.29		9547 40,4951 9193 2,21494		-3.48		4.87		
U-1424		J 2.03	412 1.9	K887	-3.48 -3.36 -3.21	Į	4.87 4.74 4.58	48 46 11 -5 -27	
Danish Krene French Franc		7.75 682	901 75	5613	-274 -240	1	37	븻	
leich Draei		0.757	900 074	495	-1.90 -0.80	-	318 2.04	-ž	
Spenish Peset	a	1 159.	176 14	365	122		600	-42	
Em central roles set by the European Commission. Contractes are in descending relative strough. Percentage changes are for Exx. a pointive change densities a weak correctly. Divergence shows the role between two sureach, the percentage difference between the actual market and Exa costrol roles for a currency, and the recolours permitted generating densities for a currency, and the recolours permitted generating densities for a currency and the recolours permitted in 17/97 Sterding and Italian Lira suspended from ERM. Adjustancet calculatured by Financial Times. POUND SPOT – FORWARD AGAINST THE POUND Nor b									
Japan Austria	188.50	- 190 15 - 17 73	188,50 - 189. 17:20 - 17:2	50 0			1 45.1	50mm 3.42	
Sedizerland . Ees	2 1735	2.2050 - 1.2465	188.50 - 189. 17.20 - 17.2 2.1950 - 2.20 1.2445 - 1.24	<u>śo</u> 9	28-0.20cm 25-0.30cm	퍮	0.48-0 0.71-1	35em 0.75 00ds -3.07	
3.65-3.55pm	AR S	POT -	FORW				THE C		
Nor 6	92	ted ted	Clog		pe month	p.z.	Three	s pa	
UK† Ireland; Canada Netherlands . Belsting	1.5335 1.6610 1.2470 1.7775 32.50	15655 16730 12525 17940	1.5365 - 1.53 1.6635 - 1.66 1.2515 - 1.25 1.7930 - 1.79 32.65 - 32.79		59-0.57cpm 65-1.55cpm 35-0.42cels 83-0.86cells 0-15,70cels	4.53 11.54 -3.69 -5.58 -5.58	1.39-1 4.55-4 0.75-0 2.33-2	90ds -2.64	
Dermark	6.0670	-61100 [32.65 - 32.7 6.1050 - 6.11	io 37	-5.00ands	-8.60	40.00-43 10.50-12	50ds / -753	
Germany	15790 - 140.05 -	1500	61050 - 6110 15935 - 159 14125 - 141	5 0.2	-5.00oredls 6-0.77pfds 800-225cds	1-5.76	1 2 T. 2	1746 -5.57	
Cnale			113.85 - 113.0	51 .	00-110cds 11.80tireds	-11.66	29.50-31 29.50-31 10.00-11	10ds -10.59 50ds -8.95	
Haly Norway	6.4230 ·	1362.75 6.4680 5.3925 5.9850	6.4625 - 6.46 3.3875 - 5.39	34	-4.40oredis	-7.55 -7.24	100000	5008 -665	
France	5.5420 · 5.9301 ·	· 5.3925 · 5.9850	5.9650 - 5.971	S 43	14.40eresis 75-2.85cds 1-5.00eresis	I-623	12/05/24	7/45 73.04 ENIL 5.22	
		123.15	123.00 - 125		06-0.07 yels -5.25 gradis 38-0.41 pdis	蘧	0.05-0	97th -020	
Switzerland.	14180	1.4320	11.1600 - 11.11 14310 - 1.43 12340 - 1.23		36-0.41mls	-331	102.1	704s -5.07 97ds -2.92	
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	EU	RO-CI	JRRENG	Y IN	TERE	5T R	ATES		
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EXCHANGE CROSS RATES

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EMS EUROPEAN CURRENCY UNIT RATES

LIFFE LING SULT FUTURES OFTINGS 650,000 64ths of 100%	LIFFE US TREASURY WORD FUTURES OPTIONS \$100,000 640s of 100%. LIFFE BURD PUTURES OPTIONS \$86250,000 points of 100%.
Strike Calls-settlements Puls-settlements Price Dec Mar Det Mar 98 3-53 3-56 0-03 0-52	Strike Calls-settlements Pats-settlements Samile Calls-settlements Pats-settlements Price Dec Mar Price Dec Mar Dec Mar 98 3-62 3-38 0-02 0-54 900 1.51 2.07 0.01 0.18 99 3-00 2-59 0-04 1-11 9050 1.04 1.67 0.04 0.28
99 2-56 3-13 0-06 1-07 100 1-63 2-36 0-13 1-30 161 1-15 2-03 0-20 1-61	100 2-05 2-21 0-09 1-37 9100 0.66 1.30 0.10 0.41
102 0-42 1-36 0-56 2-30 103 0-19 1-12 1-33 3-66	102 0-43 1-25 0-47 2-41 9200 011 072 061 083 103 0-19 1-02 1-23 3-18 9250 004 0.51 104 112
104 0-08 0-57 2-22 3-51 105 0-03 0-41 3-17 4-35 Estimated volume total, Calls 6147 Page 2516	105 0-03 0-34 3-07 4-50 9350 0 0.24 2.00 1.85 Extinated volume total Calls 50 Pais 575 Estimated volume total Calls 50 Pais 575
Previous day's open lot. Calls 58067 Puts 72365	Previous day's open let. Calls 1165 Pots 1510 Previous day's open let. Calls 163887 Pots 15131
LIFFE EHROMARK OPTIONS DMI:m points of 190%	LIFFE ITALIAN GOVT. WOND CETTY FUTURES DEPTHES Liet 200m 180ths of 100". LIFFE SHORT STEELING OPTIONS 1500,000 palets of 100".
Strike Galls-settlements Puts-settlements Price Dec Mar Occ Mar 9075 0.79 1.79 0.02 0.01	Strike Calls-settlements Pots-settlements Strike Calls-settlements Pets-settlements Prize Des Mar Des Mar Price Des Mar Des Mar 4220 1.73 2.12 0.18 1.14 5275 0.87 1.45 0.06 0.08
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9225 0.03 0.48 0.76 0.20 9250 0.02 0.35 1.00 0.32 Estimated volume total, Calit 9469 Pors 4076	960 9.08 1.35 2.03 2.87 9450 0.05 5.25 6.99 6.63
Previous day's open let. Calls 157424 Pats 107319	Estimated volume total, Calls 705 Pets 219 Previous day's open let. Calls 18532 Pets 11762 Previous day's open let. Calls 18532 Pets 11762 Previous day's open let. Calls 146145 Pets 143627
LIFFE EURO SWISS FRANC RATIONS SFR In points of 100%	U.S. TREASURY BOHRS ICETO 8%. JAPANESE YEN (INDIO
Striku Calis-settlements Pers-settlements Price Dec Mar Dec Mar 9325 0.41 1.03 0.09 0.06 9330 0.24 0.82 0.17 0.12	\$186,000 12mis of 180°. \$712.5mi \$ per Y100 Latest High Low Prev Latest High Cow Prev Dec 101-31 102-17 101-36 107-10 Dec 08120 0.8145 0.8113 0.8137 Mar 100-24 101-09 100-19 101-04 Mar 0.8125 0.8131 0.8138 0.8139
9350 0.24 0.82 0.17 0.12 9375 0.14 0.63 0.32 0.18	Jun 99-15 99-29 99-13 99-28 Jun
Estimated volume total, Calls 950 Pots 380 Previous 6ay's open Int. Calls 1245 Pots 2080	Seg 95-12 98-20 98-09 98-22 Des 97-07 97-16 97-04 97-17 May 96-14 Jun - 95-13 DELITSCHE MARK (DMD) Sep 94-15 DALIZS, SNR 5 per DN
LONDON (LIFFE)	
159,000 32mis of 100% Close 19th Low Prev	Latest High Low Prec Dec 0.525 0.6247 0.5281 0.6247 0.5281 0.6247 0.5281 0.6247 0.6281 0.6247 0.6281 0.6247 0.6281 0.6247 0.6281 0.6247 0.6281 0.6248
Mar 101-03 101-02 100-24 100-26 Estimated volume 29800 (29621)	Lates High Low Pres. Dec. 96.89 97.02 96.89 96.93
Previous day s open int. 54516 (53653) US TREASHEY 80005 8% * \$188,086 32mb at 100%	MARY 90.81. 90.91. 90.80 96.83 THEEE-MONTH EUROPOOLLAN COMM) June 90.42 90.40 96.41 96.45 Slam paints of 100%
Close Nick Loss Pres. Dec 101-30 102-69 101-27 102-10	0ec 96.35 96.49 96.33 96.36 96.40 96.35 96.40
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6% KUTTERIAL GETMAN GEVT. BOND ** BM250,000 100th: of 180%	N2r 15230 15290 15180 15176 Jun 94.04 9417 94.02 9412 Jun 15140 15140 - 15086 Sep 93.72 93.85 93.70 93.80
Close High Law Pres Des 91.50 91.52 91.34 91.33 Mar 91.89 91.91 91.74 91.72	\$7486AB & PORTS 500 TOREX \$7505 FRANC COMEZ \$77 125,000 \$ per \$77
Estimated volume 37881 (31200) Previous day's open lat. 151880 (151693)	Latest High Low Pret Dec 417 40 418.10 416.70 418.30 Dec 0.6982 0.7058 0.6970 0.7017 Mar 417.70 418.60 417.20 418.85
6% HOTTOMAL LONG TERM JAPANESE GOV?. BOOM Y104m 106th of 180%	Mar 0.6930 0.6955 0.6920 0.6957 Ann 418 20 - 418 20 419 25 Jun 0.6890 0.6680 0.6931 Sep 418 70 - 418 70 419 90
Close High Low Dec 107.33 107.33 107.22 May 106.83 106.70 106.65	
Estimated volume 923 (796) Traded extlashedy on APT	PHILABELPHIA SE LIS OPTRINS \$31,250 learly per (1)
12% MUTIONAL TTALIAN GOVT, BIND (BTP) . LIBA 290m 1800m at 100%	Surflee Calls. Peris Peris Priss Priss Priss Priss Priss Dec Jan Mar New Dec Jan Mar 1550 - 197 2-71 - 199 5-21
Des 94.05 94.15 93.73 93.74 Mar 94.48 94.30 94.30 94.16	1575 1 19 191 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Egilmated volume 6863 (6290) Previous day's open int. 23581 (23994)	1,650 - 0.14 0.54 1.05 - 12.07 12.86 14.05 1,675 - 0.06 0.27 0.72 - 14.45 15.11 16.70
THREE MONTH STERLING * £500,000 points of 100% Close High Low Prev.	1,700 0.03 0.13 0.15 0.46 - 16.94 17.56 18.43 Previous day's open fot: Calls 15.01. Puts 612.530 (All correctes) Previous day's solumn: Calls 13,011 Puts 612.52.686 (All correctes)
Dec 93.56 93.59 93.48 93.54 Nov 94.12 94.15 94.05 94.10	PARIS
Jun 9413 9414 9406 9409 Sep 9389 9390 9382 9385 Dec 9388 9369 9383 9383 Mar 9345 9341 9333 9333	7 to 18 YEAR 10% NOTIONAL FRENCH ROUSE CHARTET FUTURES Open Setuprice Charge High Low 1 Yield 1 Open hat
Mar 93.45 93.41 93.33 93.33 Est. Vol. (Inc. figs. not shown) 26699 (28585) Previous 63/5 open inc. 224170 (236226)	December 111.04 111.06 +0.16 111.08 110.92 8.34 198,493 March 111.84 111.84 +0.12 111.90 111.72 8.22 58.224
THREE MONTH EUROSCLAR .	Estimused volume 114,930 + Total Open Interest 269,662
Close High Low Pres.	THREE-MONTH PURRE FUTURES GMATER? (Paris intertaint effects rate) December 90.91 90.99 +0.06 91.00 90.89 9.11 42.297
	March 91.94 91.95 92.04 91.93 8.05 97.576 June 92.65 92.46 - 92.53 92.44 7.54 23,734 Soptember 92.62 92.63 - 92.69 92.61 7.37 14.002
Est, Vol. (lat. figs. not shown) 3971 (3960) Previous day's open int. 26905 (25932)	Estimated volume 37,2% Total Open Intenst 138,654 EAC-49 FOTURES GMATUF Shock ladex
THREE MONTH EUROMARK * DM 1m points of 198% Class Wigh Low Prev.	Hovester 1827,0 1807.0 -18.0 1831.0 1802.0 - 20,072 December 1841.0 1821.5 -18.0 1842.0 1821.0 - 5,366
Oct 91.52 91.58 91.49 91.51 Mar 92.53 92.60 92.46 92.49	January 1856.0 1854.5 -17.5 1856.0 1856.0 - 0 Narch Subgrided volume 11,897 Total Open Interest 30,797
Jun 93.10 93.18 93.05 93.06 Sep 93.39 93.44 93.32 93.35 De: 93.42 93.49 93.49 Mar 93.52 93.62 93.49 93.44	ECU BRID CHATLE)
Estimated volume 67251 (61969) Previous day's open int. 424044 (413023)	December 107.28 107.18 107.18 107.18 107.15 100.94 8.88 14.145 Estimated volume 2,674 r Total Open Interest 14,145
TRINEE MANTE ECU ECU Im points et 140%	COTTON CONCE-TERMS FRENCH BOSED GRATEFS Cafe Paris Surius December March June December March June
Case High Low Prev. 91.37 90.60 90.36 90.36 90.36 High Prev. 91.53 91.55 91.48 91.47 Jun 92.03 92.04 92.00 91.57 Sep 92.30 92.35 92.28 92.20	107 4,04 0.02 0.13 - 108 3.04 3.89 - 0.03 0.22 -
Eulinated volume 1072 (1485)	109 2.05 - 3.48 0.04 0.35 - 110 1.13 2.27 - 0.10 0.62 - 111 0.41 1.69 - 0.38 0.83 -
Previous day's open (at. 11794 (11492) THREE MONTH EURO SWISS FRANC	Open Int 247,980 142,753 11,762 230,696 99,413 3,060 Extrapted volume 66,657 / Total Open States; 739,544 1 1464 & Open Interest Reures are for the previous day.
SFR Inn points of 100%	· · · · · · · · · · · · · · · · · · ·
D 03 CF	
Dec 93.57 93.74 93.50 93.69 Natar 94.20 94.30 94.14 94.30 Jun 94.56 94.64 94.56 94.68 94.76	BANK RETURN

	November 5, 1992	decrease for week
LIABILITIES	2	£
Capital	14,553,000	-
Public Deposits	891,331,348	- 1,306,650,235
Bankers Deposits	1.518.657.785	- 79,045,792
Reserve and other Accounts	3,771,122,407	+ 97,179,958
-	6,195,664,540	- 1,288,516,069
ASSETS	·	
Government Securities	1,452,141,175	+ 175,360,000
Advance and other Accounts	3,417,373,676	+ 252,437,511
Premises Equipment & other Secs	1,322,218,162	- 1.715.484.184
Notes	3,727,352	- 820,957
Coin	204,175	- 8,439
-	6,195,884,540	- 1,288,516,069
ISSUE DEPARTMENT	<u> </u>	
LIABILITIES		
Notes in circulation	16,206,272,648	+ 40,820,957
Notes in Banking Department	3,727,352	- 820,957
-	16,210,000,000	+ 40,000,000
ACCUTE		

BASE LENDING RATES

18,210,000,000

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Mo	arket Myths and Duff Forecasts for 1992
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MONEY MARKETS

FORWARD RATES

AGAINST STERLING

Optimism on UK rate

CAUTIOUS optimism that European interest will be cut has dominated money markets be cut soon. all week, and this was the note on which trading closed yester-day, writes James Bitz.

There is now a clear expectation in the sterling market that UK base rates will be cut in conjunction with Thursday's autumn statement. Dealers only differ over the scale of the cut. Some argue that it will be as small as 1/2 a percentage point, and others, more daringly, punt on a 2 per cent fall in base rates.

UK clearing bank base leading rate 8 per cent from October16, 1992

Whatever the differences, the optimistic mood brought 3-month money down % per cent on the week to a close of 7å per cent offered yesterday. The December short sterling contract closed 20 base points up from last Friday's close, at 93.54 yesterday. This prices 3-month money in December at around 61/2 per cent, a level compatible with 6 per cent base rates.

The downward trend in money market rates is almost certain to continue in the early part of next week. One commercial bank dealer expected 3-month money to be at around 7% per cent, or even 7 per cent, by Wednesday.

The 25 basis point cut in the French intervention rate on Monday gave an upward boost to French cash rates and futures all week. Three-month money closed at 94 per cent offered yesterday, some % per cent down on the week. The December franc contract

reached a high of 91.00 yesterday, some 20 basis points up from Tuesday's opening

But, the French markets are expecting rates to come down slowly because of the currency's membership of the European Exchange Rate

Yesterday's close for the December contract prices in only 25 basis points off the intervention rate this year. Dealers will be watching the Bank of France's repurchase operations on Monday and Thursday for official movement

The French market's caution is explained by the Bundesbank's recent

The German central bank has hinted strongly that it will be watching how the German government targets the budget deficit and the public sector pay round in the next few weeks, before cutting the In the French and German discount rate.

MONEY RATES Treasury Bills and Bonds **NEW YORK** Teo Montis 8,80-8,95 8.75-8.90 12-124 LONDON MONEY RATES

O Contracts traded on APT. Closing prices shows.

1-mth. 3-mth. 6-mth. 12-mth 1-5312 1-5233 1-5147 1-5016

POUND - DOLLAR

FT LONDON INTERBANK FIXING

(11.00 a.m. Nov.6) 3 months US dollars

FT POREIGN EXCHANGE NATES

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100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 American Express Bank Ltd Sosse House Borger, Hith New Souse Philo 943/ 0444 217444 High Portuguists Disput Accessed | Mark of Section | PALS 9480 | Mark of Land Account | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 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1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.5 | 23 000-124 990 | 1.00 | 2.01 | 7.50 | Visch | 1.00 000-12 990 | 1.00 0 a to | 1.00 Vising | 1.00 000-12 990 | 1.00 0 a to | 1.00 Vising | 1.00 000-12 990 | 1.00 0 a to | 1.00 Vising | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 0 a to | 1.00 000-12 990 | 1.00 000-12 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MONEY MARKET FUNDS

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PAPER

London, 14 &15 December 1992 A conference arranged in association with the Confederation of European Paper Industries. Industry leaders reviewing the key issues and assessing how corporate strategies are changing include:

Dr Bo Berggren Chairman & Chief Executive Officer STORA

Mr Erling S Lorentzen Chairman Aracruz Celuiose SA

Mr Kimmo Kalela Managing Director Enso Publication Papers Oy Limited

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Dr Gyula Madai General Secretary **Hungarian Technical Association** of the Paper and Printing Industry

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Skandla Group Insurance Co Ld Sha SK3 - SK81.83

- SKB1.83 Skipton Suiding Society 12%% Perm Int Bearing Sta £1000 - £104 % % 5 Smdh & Nephew PLC Ord 10p - \$2.35 p 152 2 % & \$3.33 % 33 % % % 8.63 4 % £ 9, £ 7, 7 £ 8, %

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with asent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the death highest and lowest deatings. the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ♦ Intra firm deal. • Bargains done the previous day.

(3NoS2) 9%% Nts 1983 - £100% (300oS2) ntermational Sank for Rec & Dev 9%% Eds 2007 (8r£5000) - £101% % 10% 6ds 1889 - £109%-Ф 10%% Nts 1893 (£r£5000) - £110%

(4N082) 11% Nts 1994(Br25000) - 2107%

294% 8%% Criv Bds 2002 - 286% 9%% Criv Bds 2004 (Br2500) £102

£102 Learno PLC7%% Chv Bds 2005 – £81 Leads Permanent Building Society3%% Bds 1933 (Br55000) – £100,95 1.05 10%% Subord Bds 1998 (Br£5000) – £108% (4NoS2)

z 100% (444082) wła (John) PLC 10%% Bds 2006 –

990c92) 1 %% Subord Nts 2001 (Br 2Var) -

2114% (44032) atlonwide Bullding Society 13.5% Subord No 2000 (Br £10000) - £120% (4No82) Zero Cpn Nts 1998 (Br £ Var) - £61% ow Zeeland 9%% Bds 1995 - £104%

(2Nc82) 9% Nts 1994 - \$106% 108.7 (2Nc82)

ppon Telegraph and Telephone Corp 10%% Bds 2001 (Br \$1000&10000) -

2114 % (300c/32)
Norwey (9angdom of) 10%% Nts 1934 (8721000,100008 100000) - £103% (300c/32)
Pacific Biotric Wire&Cable Co Ld3%% Bds 2001 - \$102% 102%
Pearson PLC 10%% Bds 2008 - £102% (4MoS2)

(4NoS2)
Pearson Starting Finance PLC 10%% Gtd
Bds 2002 - £107% (4NoS2)
Peninsular & Oriental Steam Nev Co 11 %%
Bds 2014 (Br£10000&100000) - £104%

5%
Prudential Finance BV 9%% Gid Bds 2007
(Br250008100000) - E57% (AN-622)
Ranks Horks McDougall PLC 4%% Cnv.
Bds 2003 (Br25000) - E128% 9 (AN-622)
Rolls-Royce PLC 11%% Nos 1986 (Br 21000610000) - E111% (300-62)
Royal Sank of Scotland PLC 10%% Subord Bds 1998 (Br25000825000) E109% (BN-682)
Salnebury (JUCCharmal Islands)Ld

ET109% (3NoS2) Sainabury (LI)(Channol Islands)Ld 85%CmCep9ds 2005(9r - £159 % % % % 60 % (2NoS2) Sears PLC 10%% Bds 1993 - £100%

Sears P.C.TOX% Bds 1993 - \$100% (2No92) Slough Estates P.C.11%% Bds 2012 (Br 2 Var)25% Pby Pc) - 223% 6% Crw Bds 2003 - 2117% South West Water P.C.10%% Bds 2012 (Br £100008100000) - \$108% (\$No82) Swater(Strontom of 5%% Bds 1996 -\$107% (ANo92)

##den(Kragdom of) 5%% 8ds 1996 (Br/1000000) - Y103 103% (2No92)

8% 803 1997 - 2103% (HVCM2) 9% 803 1997 - 2103% 11 1% 803 1995(8* 25000) - 2107% Territec Finance (Jarsey) Ld96% Cnv Cap Bds 2008 (Reg 21000) - 233 9% Cnv Cap Bds 2008(Br 25000850000) - 230%

- £83% (4No92) esco Capital Ld9% Cnv Cap Bds 2005(Reg £1) - £117% % .81 8 % 9% Cnv Cap Bds 2005(Br£5000&1)

31 Group PLC 11 %% Gld Bds 1996 (Br

Toyota Motor Corp 6%% Bds 1997(Br 5var) - \$101% 102 (2No92) Tralaigar House PLC 10%% Bds 2008 -291%

2001(Br) - \$104 104% 105 (300c92) Unillever PLC 12%% Nts 1994 - \$105%

(3NoS2) United Kingdom 7%% Bds 1997(BrDM1000310000) - DM99.18 (30CS2)

(SOC-SZ)
United Newspapers Capital Ld8% Gltd
Exch Prf Shs - £126 (SOC-SZ)
Victorian Phic Attris Fin Agency 9%% Gld
Bds 1998(B72Vars) - £104%
Wellcome PLC 94% Bds 2006 - £100%
Whosheth Building Society 10%% Nbs 1993
- £100% (SNoSZ)
11% Nbs 1996 - £110 %
11%% Stopen Nss 2001 - £110.2375

11%4 Subord Nts 2001 - £110.2375 1% (2No92)

Sterling Issues by Overseas

sian Davelopment Bank 10%% Ln Stk 2009(Reg) – £109% (3Mo82) ustralia(Commonwealth of) 9%% Ln Stk

ustrasa(Commonweaum on) 9 % % Lin Suk 2012(Reg) — 695 (4No92) ank of Greece 10 % % Lin Suk 2010(Reg) -

Hank or Greece (174 m La) say zarugney 1100 (3Ne52) 104% Ln St. 2010(En) - £191 (2Ne52) Caisse Francisse De Developpement 121% Girl Ln St. 2013(Reg) - £130 % Credit Foncier De France 101/5/GidSerLnSt/2011,12,13,14(Reg)

- £111% % 14% Grd Ln Stk 2007(Reg) - £143% enmark(kingdom of)13% Ln Stk 2005 -£128 (44)682)

uropean Investment Bank 9% Ln Stk 2001 (Reg) - 2104% % % % 9% Ln Stk 2001 (8r25000) - 2104%

(2No92) 9%% Ln Stk 2009 - £103%**©** 10%% Ln Stk 2004(Reg) - £111%

11% Ln Stk 2002(Reg) - £115% %

9124% (300-92) 15% Ln Sik 2011 – £138 (3No92) 160 Ld 15%% Lins Ln Sik 2006 \$ Rep Opt

£102% (2No92) aw Zeeland 11%% Sak 2008(Reg) — £113%, 4% 11%% Sak 2014(Reg) — £116% 7%

(3NoS2) Petroleos Merdoanos 14%% Ln Stk 2006 5:117 (4NoS2) Portugai(Rep of)9% Ln Stk 2016(Reg) – 93% % % (2NoS2)

oublic of 11%% Ln Stk 2009 (Reg) - £113% write-Quebec 12.75% Ln Stk 2015 -

ment Bank 9% Ln Stk

Borrowers

City Cap Bds 2005(Br25000&10000)
- E116% (2NoS2)
Themes Wester PLC 9%% CmSubordBds
2006(Br25000&5000) - £126%
Thismes Wester UBBites Finance PLC 10%%
Gid Bds 2001 - £109 (4NoS2)
Il Group PLC 9%% Nis 1984 - £102%
(300c\$2)
Il Group E100(BBITES)

Group PLC 11 % % GB Box 1996 (BY 21000&10000) - 2109% % (2No82) Myo Electric Power Co Inc 11% Ns 2001 (Br 21000,10000 & 100000) - 2113%

283% (4No

Lyle intFin PLC/Tate&Lyle PLC6%% LRFnGdBds 2001(Br) W/WarT&LPLC

(2No92) 1114% Nts 2001 - £115.95 (30Oc92)

British Funds, etc Treasury 13% % Set 2000/03 - £131½ Exchequer 10%% Set 2005 - £115% Guaranteed Export Finance Corp PLC 12%% Gdd Ln Set 2002(Reg) - £125%

Corporation and County Stocks No. of bargains included 8 London County 2%% Cons Set 1920(or after) - £23 (4No82) Burmingham Conp 3% Six 1947(or efter) -Birmingham District Council 11 K% Rec Sik 2012 - £114 Bristol(City of) 11 K% Red Sox 2008 -£114% eeds(City of) 13%% Red Stk 2006 -£128% (3No92) (3N092) har(City of) 11.5% Red S& 2007 ie-Upon-Tyne(City of) 11 ¼% Red underland(Borough of) 11%% Red Skt 2008 - £115

UK Public Boards

Agricultural Mortgage Corp PLC6%% Deb Sik 92/94 - 298 588 52394 - 230 588 91/93 - 2100% (3No92) 10%% Deb Six 91/93 - 2100% (3No92) 10%% Deb Six 92/95 - 209% (4No92) Port of London Authority 3%% Six 49/98 contish Agric Sec Corp Ld 3%% Deb Stk 63/93 - £96 (30/0:52) Foreign Stocks, Bonds,

etc-(coupons payable in LONGON) No. of bargains included 128 LONGOTH No. 0 dargars incubed 126
Hungary, (Republic of 77% Sing Edg(Assal Lon 1988 Sett) - 240 (2Not2)
AMP, U.K.) PLC 13% Bds 2015 (Br 250005-00000) - 2124.1125 %
11 %9 Bds 2001 (Br 210.015 %
11 %9 Bds 2001 (Br 210.015 %
100.35 % (2Not2)
Abbay National PLC 10% Bds 1993 - 2100.35 % (2Not2)
11 %% Nhs 1995 (Br21000,100005 100000) - 2100%
(2Not2)

(2No92) bby National Starling Capital PLC 10%% Subord Gid Bda 2002 (Er 2 Var) – 2108% & 11%% Subord Gid Bda 2017 – £110%

Abbey National Treasury Serve PLC5*/*
Gtd Nts 1995 (Br \$Var) - \$39*/ (2Ne92)
5%** Gtd Nts 1995 (Br \$Var) - \$100.4
10 % Gdd Nts 1997 (Br 2Var) - 2109 % s1995(Br£1000.10000&100000) -GadNts1995(Br£1000.100008.1000 £112¼ (4No92) Med-Lyons PLC 10%% Bris 1998(Br£50008.100000) - £109%

(SUG-62)
AB6C-Lyona Finance By 6W% Ged Nta
1997 (Br \$ Ver) - 597% 58 % (2No82)
Anglan Weber PLC 12% Bds 2014 (Br
5100005100000) - 5116% (2No82)
Asda Finance Ld 10%% Chr Cap
Bds2005(Br 250006100000) - 258Ф
ASDA Group PLC9%% 8ds 2002 - 287%
(2No82) karkoszi issociated British Ports Hidgs PLC 10%% Bds 2015(Br£100008100000) – £100%

Bds 2015(87-100008-100000) g-(34092) 111%% Bds 2011 (Br \$100008-100000) g-2110% % (24082) Associated Nawispapers Holdings Ld6% Exchangeable Bds 2002 - \$169 BAA PLC.11%% Bds 2016 (Br 2100008-100000) - \$118 (44082) BP America Inc.91% Gdd Nts 1994 -\$1039% Sanciave Basik PLC 121% Senior Subord

2103749 Barcleys Bank PLC 1214% Senior Subord Bds 1997(Br2Var) - 2118% (4Mc82) Blue Circle Industries PLC 1014% Bds 2013 (Br25/006100000) - 2181% 2% (3NUSK) his Circle Industries Capital Ld 10%% £102% (300c92) Bristol & West Building Society 10%%

Subord Bots 2000(BPT 100005 100000) -2105 * (2No92) Britannia Bullding Society 10% % 8ds 2000 (Br 210006100000) - 2107% (Ano82) British Arrospace PLC 11% 8ds 2008 (Br 21000510000) - 235% (ANo82) British Airways PLC 10% 8ds 1998 -21063 (ANo82) 10% 8ds 2008 - 2104% (4No92)

British Gas PLC 10%% Bds 2001/B E1000,16000&100000) - E112% (2No92) 12%% Bds 1995 (BrE1000&10000) sh Land Co PLC 12%% Bds 2016 (4No92) British Telecommunications PLC 13%% Nts 1893 (Br£100,1000&10000) — £101% (2No92)

ETUT % (2NOS2) Zero Con Bds 2000 - 256% (300c92) umah Castol CapitalUarseyi Ld 9%% Crw Cap Bds 2006(Reg) – £129% 30 9%% Crw Cap Bds 98% Crw Cap Bds 2006(B:55008.5000) ~ 2123% (2No92) Cable & Wineless Int Finance BV 10%% Gad Bds 2002 (Br £100008.100000) ~ £107 % (3No92) ~ £107 % (3No92) ~ Collateralised Mig Secs (No10) PLC 11%% Sec Bds 1996 (Br £ Var) ~ £110%

Commerzbank Overses Finance NV 104% Nts 1994 - £104%

10% Nts 1994 - £104%, Costain Finance NVT-5% GidRed CrwPrf 2003 £1(Certs to Br) - 800 540 Daily Mail & General Trust PLC98% Exch Bds 2005 (Br210008500) - £122 ½ Dawson Finance NV 95% GidRedCrwPrf 2004(CertSTGBF 216) - £108% (5Me82) Denmark(Kingdom of) 11 %% Bds 1994 -£107½ (2Me82) 2107' (2Nos ical Co Zero Cpn Nts 30/5/97 -

(3No92) f Enterprise Finance PLC 8K% Gld Exch Bds 2006 (Reg 25000) - 2103% 8K% Gld Exch Bds 2006(8-25000&100000) - 2101% Enterprise Oil PLC 10%% Nts 1988 (Br 25000&100000) - 2108% 25000&1000007 - 2108% (4No92) Export-Import Bank of Japan 7%% Gad Bds 2002 (Er \$C Var) - \$C97% 97% Finland(Far) - \$198 (4 War) - \$1997 (Ers

Interdiffepublic off9%% Nts 1997 Var) - 2106 % % 10%% Bds 1997 - 2107% .175 10%% Bds 2008 - 2100%, 1% 10%% Bds 1998 - 2106% 9 ruman bus 1395 - 2105% 9
Fisher (Abort) Finence NV, 55% Gid Fled
Criv Prf 2004 - 2117% (3No22)
Forshark Kraltgrupp AB94% Gid Nts
1994(Er DK20000) - DK09 99% (3No92)
Gid Nts 1994 - 394,7
Gid Nts 1994 - 394,7
Gid Nts 1994 - 394,7
General Better Credit Int'l NV Zero Cpn
Gid Nts 1994 - 394,7

Gid Nts 1894 - \$94.7 General Mators Acc Comp(UR) PLC 10%% Nts 18/12/85 - 2105.71 % (3No.82) Granada Group PLC 11 % Bds 2019 (8/21000&100000) - 2103% (3No.82) Guaranteed Export Pinanos Corp PLC 9 % Gid Bds 2000 (Br z Var) - 2100% 10 % Gid Bds 2000 (Br z Var) - 2112% (2No.82)

(2NoS2) Gtd Zero Cpn Bds Gtd Zero Cpn Bds 2000(Br2100008.100000) - 253K (4Nc92) Guinness PLC 10%% Nas 1987 (Br 21000 8. 10000) - 2109% (4Nc92) summers PLC 10%% Na. 1997 (Br 21000 & 10000) - 2109% (4No92) Gulmess Finance BV 12% Gid Nas 1998 -2111 % (4No92) Halilax Buiding Society 5%% Nai 1995 (Br \$ Var) - \$100.3 . var. - \$100.3 10% Nts 1983 - £101% (300c92) 10%% Nts 1997 - £108% 11% Subord Bds

% \$40000 BGS 14(8r£10000&100000) -- £105% emmerson Property Inv & Dev Corp 10%% Bds 2013 (Br£100008,100000) Kanson PLCS%% Cnv Subord 2006 (Br Harson PLC9%% Crw Subord 2006 (Br EVar) - £109% 10%% Bos 1897 (Br EVar) - £107%Ф Harson Trust PLC10% Bds 2006 (Br25000) - £39 % % % Harrisons & Crosfield PLC7%% Subord Crw Bds 2003 - £84 % (4)v92) Hapworth Capital Finance (£11,25% Crw Cap Bde 2005 (Br21000810000) -£169%Ф Hitsoon Capital Ld7% Crw Con Rds 2004

E109749

Hickson Capital Ld 7% Cnv Cap Bds 2004

(Reg) - 124% 56 (3Ne92)

7% Cnv Cap Bds 2004

(Br£10008.10000) - £121 (30Cc92) Hydro-Quebec 9% Debs Sers GY 8/8/98 - £104% (300c92) 11.26% Debs Sers HV 17/4/2001 (Br (Var) - 2113 12%%Dos\$rsHi8/9/2015(Br£10000&1000

ESS% % % (2/10622) Spain(Kingdom of) 11 %% Ln Sek 2010(Reg) = 2119% Sweden(Kingdom of) 9 % Ln Sek 2014(Reg) = 2102 % 13.5% Ln Sek 2010(Reg) = 2131 % (Als) 278 (4N092) United Mexican States 16%% Ln Sek 2008(Reg) ~ \$130 1 (3N092) Listed Companies(excluding Investment Trusts) - £119% (4No\$2) periet Chemical Industries PLC9%% ABB Kent PLC8% Una La St. 88/83 - 299 (3000:92) ABN-AMRO Hidga N.V. Ord FU5 -

NG50.15 2 % 3 35 A 45 45 51 52 .55 .65 .67 % ADT Ld Com Shs \$0.10 - 440 2 3 5 5 50 60 APV PLC4.55% Cum Prl 21 - 62 (300c32) ASH Capital Financa(Jersey)(J.59% Cnv Cup Bds 2006 (Reg Units 100p) - 288 (3N092) 85% Cnv Cap Bds 2006 (Br £Var) -

ESI (2No92)

ESI (2No92)

berdsen Trust PLCOrd 10p - 25

commanies Tet PLCOrd Uperforth Smaller Companies Tet PLC Ord 25p - 102 % 3.448 % 4% 5 White Sub For Ord - 38 White Sub For Ord - 38 Johns Mellysien Growth Fund(Cayman) Ld Ord 50.01 - 57% (4NoS2) Jordale Hidge PLC 7.5p (Net) 1st Red Pri 50p - 9% (3NoS2) kirliow Streamlines PLC 10% Cum Pri £1 Aitken Hume International PLC7% (Net)
Cov Cum Red Pri 21 - 60 (SNo92)

Albright & Wilson Ld8% Deb Stk 87/92 -299% (2No82) 259% (2NoS2) Vezender & Alexander Services IrçShs of Class C Cons St 51 - \$16% Vezenders Hidgs PLC9%% Cum Pri 21 -Alexanders Hadgs Publish means and (Alexanders PLC6.25p (Net) Chv Cum Rad Pri 10p - 57
All Nippon Airways Co Ld Sha Com Six Y50 - Y862.844 70
Allied London Properties PLC10%% 1st Mitg Deb Six 2025 - 299% (3No92)
Allied-Lyons PLCADR (1:1) - \$8.92

International Bank for Rec & Day 12% Nts 1995 - £112% (4No92) tay(Republic of) 10% Bids 2014 (Br210000450000) - £102% 3% Ladbooks Group PLC55% Subord Chv Bids 2004(Br2100085000) - £122% Ladorotal Group PCLS 3/45 SUBDOR CTV Bds 2004(BP210008600) - E1221/ G30CS2/ Ladbrota Group Finance(Jersey)Ld9% Cnv Csp Bds 2005 (Br25000&100000) -E88 (30Cs2) Land Securities PLC9%% Bds 2007 -(3Nosz) 11%% Deb S& 2009 – £118% (4Nos2) 11270 Deb Så. 2009 – £118% (4N 5%% Uns Ln Sk. – £48 (3No52) 7%% Uns Ln Sk. – £79 (3No52) 7%% Uns Ln Sk. 9296 – £38% Allied Radio PLCOrd 25p – 12.3 Affed-Signal Inc Sits of Com Sk. \$1 – \$57.5184339

ARIAN London Properties PLC 101/1/4 1st Mag Deb Sit 94/99 - 199% Alphement PLC Ord 2.5p - 171/4 AVIs PLC 5.5% Cav Cum Non-Vig Rad Pri ET = 37 (ANSE)
Anglan Group PLCOrd 5p = 192 (SNoS2)
Anglan Water PLC5%% Index-Linked
Lindex 2008(6.024%) = 1227% (SNoS2)
Anglo-Eastern Plantations PLC125% Uns
Lindex 56/99 = 190 (2NoS2)
Asahl Bank Ld5ts of Com Six 190 1798.644 8004 3.364
Aspray PLC63% Cum Prf £1 = 65
(SNoS2)
Assantiant Cathalance

Levis (John) PLC 10%% Bds 2006 - \$102% 100% Bds 2014 (Br£10000&100000) - \$103% X Lloyds Bank PLC 10%% Subord Bds 1996(Br£100000) - \$107% Bds 2020 (Br£100000) - \$29% MBPC PLC 9%% Bds 2004 - \$29% 10%% Bds 2003 - \$295.55 (\$1052) 11%% Bds 2003 - \$295.55 (\$1052) 11%% Bds 2003 - \$295.55 (\$1052) 11% Bds 2003 - \$295.55 (\$1052) 11% Bds 2003 Bds 2100% (\$107% (\$1050) Bds 21000 & \$100000) - \$107% (\$1050) Bds 2006 (Br£10000 & \$100000) - \$1.4875 (\$1052) (\$46.82) Lesociated British Engineering PLC-4.9% Cum Pri 21 - 35 (\$Ne52) Lesociated British Foods PLC-5.1% Uns Ln Six 87.7002 50p - 25 (\$Ne52) 7.5% Uns Ln Six 87.7202 50p - 43 Bds2001(Birs5000850000) - \$1.4975 (2N082) Narica & Spencer Finance PLC9%% Gtd Nts 1983 - \$100% National Mutzat Group Finance Ld 10% Nts 1983 - \$101 (3No82) National Power PLC 10%% 9ds 2001 (9r £10000&100000) - £109% (3No82) National Power PLC 10% (4No82) National & Provincial Blog Society 10% Nts 1997 (Br £Var) - £107% (4No82) National Westminister Bank PLC 6% Subordisr8cs 1986) 1989 BrDM1000810000 - DM92 92.55 (500C652) SNo62) Locisted Fisheries PLC 8% Cum Pri 50p - 42 (3No82) La Copco ABA Shs SN25 — SK237 .52 89 8 9 Attwoods PLCADR (5:1) - \$10.180 .499850 Attwoods (Finance) NV 8%p Gtd Red Crv

Australia Agricultural Co. 25 (20022)

Australia 8 New Zeeland Banking Gp New Sha \$41 (PP) (Reg) - 20.3 (\$N052)

Australia 8 New Zeeland Banking Gp New Sha \$41 (PP) (Reg) - 20.3 (\$N052)

Australia Agricultural Co. 25 (\$0.0022) 385 (SUDCES2)
Automated Security(Hidgs) PLC5% Crw
Curn Red Prf 21 - 81 (40492)
6% Crw Curn Red Prf \$1 - 70 1
Automated Products PLC4.55% Curn 2nd
Prf 21 - 50 (20492)
Ayrahire Metal Products PLC407d 25p - 32
BAT Inclusifies PLC ADR (1:1) SET 30 A ADR (4:1) - SEM, CMARCO

S14.37452 .285
BET PLCADR (4:1) - 95% (3No92)
BICC PLC4.2%(Fm) 6%) 1et Cum Pri Six £1 - 57 (4No82)
F - 57 (4No82) - £29
BM Group PLC4.50 (Net) City Cum Red Pri 20p - 54 5 5 % 6
BOC Group PLC2.8% Cum 2nd Pri 21 - 38 (4No82)
12% Uns Ln Stx 2012/17 - £119% % 20% B.S.G.International PLC 123/% Uns Ln Stk

BTP PLC7.5p(Net) Cnv Cum Red Prf 10p - 134 (4No92) - 134 (4N682)
BTR PLCWerrants 1995/98 to Sub for Ord
- 95 8 9 100 % 1 1 2
ADR (4:1) - 23/3
Bampton Hägs Ld 81% Uns Ln Stk
2002/07 - 280 1 (300082)
Bank of iraland(Governor & Co off Units
NCP Stk Sns A 21 & 89 Liquidation -£11% Berdays PLCADR (4:1) - \$21.85 (2No82) Berdays Bank PLC68% Uns Cap Ln Six 5563 - £95% % 9 % 12% Uns Cap Ln Six 2010 - £116% 16% Uns Cap Ln Six 20207 - £139 Seroom PLG7d 20p - 65 (300625) Barings PLC676 Cura 1st P11 £1 - £1% &‡ (3No82) £11%

9%% Non-Cum Pri 21 - 117% Barlo Group PLCOrd In20.10 - 120.44 Barnato Exploration Ld Ord R0.01 - 9 (2No92) Bass PLCAOR (2:1) - \$17% 10%% Deb Six 2016 - £106% % 7 7 % %
10.85% Deb Stk 96/99 - £102 (2No92)
4%% Una Ln Stk 92/97 - £38
7%% Una Ln Stk 92/97 - £98
Bass Investmants PLC 71/4% Una Ln Stk
92/97 - £97% (4No92)
Bernett & Fountain Croup PLC Warrants
to sub for Ord - 0% (8No92)

8% Cum 2nd Prf £1 - 85 7 %

Bergesem d-y AS'A' Vig She NK2.5 -NK33 3 % 4.28 5 "B' Non Vig She NK2.5 - NK32.682 .98 34 % 3% %
Balcini Mining PLC 10p - 18
Balciwood Hodge PLC 9% Curn Red Prf 21 - 36 (2NoS2)
Blockbuster Entertalument Corp She Com Stt \$0.10 - 2975 (3NoS2)
Blue Carte Industries PLC ADR (1:1) - \$2.7 (3OCe32)
Boddington Group PLC 9%% Crw Uns Ln St. 2000005 - 2177 (4NoS2)
Boddington Group PLC Ord 10p - 200 10
Boots Co PLC ADR (2:1) - \$15.48
7/% Uns Ln Sitk 88/83 - 299 k ©
Boustmemouth Water PLC Ord 21 - 800 (4NoS2)

(ANot2) Sowthorpe PLC7% Une Ls Sik 90/95 -298% Bradford & Bingley Building Society 11%% Perm Int Bearing She £10000 - £102% 3% Perm Int Bearing Shs £10000 x113% % % Srent Walker Group PLC Was to Sub for Ord - 3 (4No92) Bridon PLC 8% Deb Set 88/93 - £98% (2No92) 10X% Deb Sik 91/96 - £100 100 (2No92) Bristol Scotts PLCOrd S& 5p - 60 Bristol Water Hidgs PLCOrd \$1 - 685 6.75% Curn Criv Red Pri 1996 Shs 21 -

6.75% Curn Criv Red Prf 1998 Shs 21 – 142 (4NoS2)
Bristol 3 Weet Building Society 13%%-Perm Int Bearing Shs £1000 – £102 3 % % 4 8 Britannis Building Society 13% Perm Int Bearing Shs £1000 – £1091% % 10 % British Almetys PLCADR (10:1) – \$44%-6.8529296
British Almetys PLCADR (10:1) – \$44%-6.8529296
British Almetys PLCADR (10:1) – \$44%-6.8529296
British Almerican Tobacco Co Ld 5% Curn Prf Skt £1 – 49 (4NoS2)
6% 2nd Curn Prf Skt £1 – 59 (500c82)
British Bio-Technology Group PLCCrd 5p – 457

British Bio-Technology Group PLC Ord Sp - 437

British Petroleum Co PLC 3% Cum 1st Prf £1 - 82 (4No82)

5% Cum 2nd Prf £1 - 87 8 % % (4No82)

British Stoc Corp Hidgs PLC 4.56% (Fmly 65%) Cum 3rd Prf £1 - 55 (4No82)

British Stoc PLC Ord 50p - 47% % 8% % 9 % % 82 73 % 98 50 50 03 % .53 1 ADR (10:1) - 57 80974 .559738

11 1/% Deb Stic 2016 - £109%

British Sugar PLC 10%% Red Deb Stic 2013 - £109% (SNo82)

British Sugar PLC 10%% Red Deb Stic 2013 - £109% (SNo82)

British Sypthon Industries PLC Ord 20p - 55 (SNo82) nications PLC Ord 25p htish Telecommunications PLC Ord 25p (Regd Int Cart-105p To Pay) - 274 5 6 8 % % 7 7 % % 8 8 % % 839 84 86 9 9 38 % % 80 80 .14 1 1 2 2 .88 3 3 7 7

8
ADR (10:1) 2nd instalment - \$42.02\to
Bratish Thomton Hidge PLC Ord 5p - 8%
British Group PLC Ord 1p - 5 % % 8
British Estate PLC 9% 1st Mig Deb Six
\$297 - 298 (\$90.02)
\$50% 1st Mig Deb Six 2026 - 293% SURFINE May Deb Six 2012 - 2104% 111% 1st May Deb Six 2012 - 2104% 111% 1st May Deb Six 2023 - 21089 Brown & Jackson PLC Ord 1p - 9 9 Butmarrit P. Ji-loga PLC 8%% 2nd Cum Pri 21 - 107% (48082) 9%% Cum Pri 21 - 105 12 (300c92) Burst PLC 7% Cre Une Ln Six 90/97 -288 mah Castrol PLC6% Cum 2nd Pri 11 7%% Cum Red Pri 21 - 71 %

7% Cum Pri E1 - 78 % 8% Cum Pri E1 - 78 % 8% Guns Ln Sik 81/86 - 289% % um Stewart Distillers PLC Crd 10p -Burn Stewert Distillers PLCOrd 10p – 199% 40 2 5 5 51 2 3 4% 5 Burndene Investments PLC 15% Uns Ln 56: 2007/12 – 2115 (3No92) Burlon Group PLC9% Crv Uns Ln Stk 1996/2007 – 274 5% 6 6 8 Buffen's L48% 2nd Mtg Deb Stk 92/97 – 297% (2No92) CRT Group PLCOrd 10p – 36 Card Group PLCOrd 10p – 37 Card 10p – 37 Car Calgary & Edmonton Rabiety Co-4% Cons Deb Ste(Glid by C.P.Lad/2002 - £35 (300c52)

California Energy Co Inc Shs of Com Stk \$0.0675 - \$14% 30.0675 - 514/49 Cambridge Water Co34% Red Deb Sir 82/97 - 299% (2NoS2) Captal & Countes PLC64/% 1st Mitg Deb Stx 5027 - 154% (SNoS2) 95/% Uns Ln Six 91/96 - 193 (2NoS2) Captal industries PLC Ord 1p - 82 (2NoS2) (2No92) Carton Communications PLCADR (2:1) -\$21.78 (4No92)

Gerton Communications PLC71/1/6 Criv Subord Bds 2007(Reg £5000) - 119 (4NoS2)
Cater Allen Gilt Income Fd Ld Ptg Red Prf
1p - 804
Caterphile Inc Sits of Com Sits \$1 \$555.40

855/40
Channel Holdings PLC Ord 5p - 21
Charhwood Allence Hidge Ld 71/% Une Ln
Skt S0p - 28 (4NeS2)
Channer Consolidated PLC 2p(8r) (Cpn 56)
- 545 (4NeS2)
Challenham & Gousseter Build Soc 11 %%
Parp int Bearing She 250000 - £101%
X 4 Chillington Corporation PLC Dtd 25p - 17 9½% Cum Red Prf 21 - 70 Chubb Security PLC Ord 5p - 190 1 1 2 2 ½ % 396 3 3 403 % 4 4 .097 % .597 6 Caremont Garments(Holdings)PLC Ord 27 7: 397 5: 44.97 7; 397 5: 597 6: Caremont Garmanbi Hotelnegip P.C. Ord 16p - 250 1
Cay-time P.C. Ord 10p - 35 (4NoS2)
9.5% Subord Cnv Uns Ln Sd; 2000/01 - 254 (4NoS2)
Clevetand Place Holdings P.C.44% Red Deb St; 88/93 - 256; (3NoS2)
6% Red Deb St; 88/93 - 256%; (4NoS2)
7% Red Deb St; 88/93 - 256%; (4NoS2)
7% Red Deb St; 88/93 - 256%; (4NoS2)
7% Red Deb St; 88/93 - 256%;

(300c92) 12%% Red Deb Sik 2008 - £121% % (20062) about 5th cuts - 1121 h (20062) (20062

Cooper (Fredarick) PLC 5.5p (Net) Criv Red Cum Pig Pri 10p – 53 5 Coronetion Syndicate Ld R0.25 – 33 P Country Casuels Hidgs PLC Ord Sp – 130 Country Casuels Mogs PLCOrd 5p - 130'
2
Courtsuide PLC5% Cum 1st Pri E1 - 496'
6% Cum Red 2nd Pri E1 - 55 (2Ne82)
75% Dob Sits 8994 - 139
55% Uns Ln Sits 9498 - 230
65% Uns Ln Sits 9498 - 230
75% Uns Ln Sits 9498 - 235 (4Ne82)
75% Uns Ln Sits 9498 - 235 (4Ne82)
75% Uns Ln Sits 9498 - 238 %
75% Uns Ln Sits 9498 - 238 %
75% Uns Ln Sits 9498 - 238 %
75% Uns Ln Sits 9498 - 239 %
Courtsuids Costings (Holdings) Ld 85%
Uns Ln Sits 9095 - 237
Courtsuids Clothing Brands Ld 75% Cum
Pri Sit C - 88 (4Ne82)
Courts(Furnishers) PLC5.5% (Net) Cum
Pri 1 - 85 7 (6Ne82)
Covernty Building Society 12%%
Undated/Asnotstority/Cm/SubNts Reg E102

£102 Crode International PLC5.9% Cum Pri £1 Croos steernscores PLC 5.5% Cum PT 21 - 65 (4MoS2)
Daily Mell & General Trust PLC Ord 50p - 253 (4MoS2)
Daily Farm International Hidgs Ld Ord \$0.05(Hong Kong Register) - \$413.19
Dailgety PLC4.85% Cum Pri 21 - 63 5 9 (4MoS2)

(4No92)
Deres Estates PLC7.78% Cnv Cum Red
Pri £1 - 1 ½ ms PLC7%% 2nd Deb Stk 91/96 - 293 (3No92) 7%% Una Ln Stk 2002/07 - 271 4 (2No92) Ita PLC3.15% Cum 2nd Pri 21 - 38 (3NoS2) 10%% Deb Sik 95/99 - £104% (2NoS2) 10%% Deb Sik 95/99 - £104% (2NoS2) 10% Price Sik 20 - 56 (2NoS2) 10ploms PLC 10%% Uns Ln Sik 90/95 -£38

East Midlands Electricity PLCOrd 50p -383 5 6 7 8 8 9 90 90, 2 1 1 % 2 East Worcestershire Waterworks Co 12% Red Deb Sik 94/96 - 2107% (2No92) astern Electricity PLC Ord 50p - 384 4 5 5 .81 6 6 7 .19 8 8 9 .19 ½ 90 wion Co PLC Ord English Chine Clays PLCADR (3:1) -\$20% 2015 Enron Corp She of Corn Set \$10 - \$50.335 (2No22)

terprise Oil PLC 11%% Uns Ln Stk 2016 - \$111% 2 (3No92) to Disney S.C.A. Sha FR10 (Dec

Receipts) - 950 5 5 60 1 5 9 70 She FR10 (Br) - £9.65 9.735 FR79 X 80.1 1/7 7 mp PLCOrd 5p - 277 82 Europa Minerals Group PLC Ord 10p - 6 (SAMSEZ)
European Leisure PLC-8,75p (Net) Cnv
Curn Red Prt 25p - 2
European Motor Hidgs PLC Ond 40p - 79
Eurotunnel PLC/Euroturnel SA Units
(Sicovern Inscribed) - FR30.05 .12
Findr Who (Sicovern Inscribed) - FR194

(4NoS2)
1991Whs(1EPLC/ESAWhste)
EPLC/ESAUhs(S.I.) - FR2116
Instan Centre Properties Ld 10.4% 1st
Mig Dab Six 92/87 - 2100 (4NoS2)
Evered Bardon PLC7-25p (Net) Crv Red rerad Bandon Publishers Pri 25p – 63 4% 5 11.25p Curn Red Pri 2005 10p – 81½ arringford PLC Ord 5p – 5 ernand International PLC 3.85% 3rd Curn Farringford PLC: Farranti Internati Pri 21 - 209 Pri 21 - 209 Prst Debenture Finance PLC 11,125% Severally Gtd Deb Stk 2018 - 2113% (4N092) Isons PLCADR (4:1) - \$13.98 5%% Une Ln Stk 2004/09 - 272

(2NoS2) Filzwillion PLC6%% Cum Art IR£1 — 160.46 (3NoS2) Ragstone Holdings PLCOrd 1p - 0% Fluor Corp Com 50.625 - 229% \$ 45% (4No92) Folkes Group PLCOrd Sp - 45 (30Oc92) Forte PLC 10.5% Mtg Deb Stk 91/56 -2100% % 1% 9.1% Uns Ln Stk 95/2000 - 2100 % 1%

9.1% Unit Lin Six 9974000 - \$100 % 1 % (\$N.952)
Forth Ports PLCOrd 50p - 191 2 3 4 4
Priendly Hotels PLC42% Cnv Cum Red
Pri 21 - 52
5% Cnv Cum Red Pri 21 - 95
7% Cnv Cum Red Pri 21 - 95
7% Cnv Cum Red Pri 21 - 95
7% Cnv Gum Red Pri 21 - 95
7% Gnv Gum Red Pri 21 - 95
7% Gnv Gum Red Pri 21 - 95
7% Gnv Gum Red Pri 21 - 95
10 % Gd Deb Six 90%5 - 2100%
10 %% Gd Deb Six 90%5 - 2100%
10 %% Gd Deb Six 92%7 - £103%
1000-597 (300c52) (300c52) (300c52) (31. Berry Japen Fund Ld\$0,10 - \$11.14

(2NoS2)
Q.T. Cribe Growth Fund Ld Ord \$0.01 \$17% (MNoS2)
GTE Corporation She of Com Stk \$0.05 \$34% (SNoS2)
General Accident PLC5%% Cum krd Prf
£1 - 103% 7% % % % % 8 8 % % % % % % eneral Acc Fire&Life Asso Corp PLC 7%% Uns Ln Stk \$762 - 299% 7%% Uns Ln Stk 92/97 - 297% 8 (4No92) General Electric Co PLCADA (1:1) - \$3.88

General Electric Co PLCALIH (1:1) - \$3.98 (4NoS2) 7 1/4 Unis Lin Sitk 88/93 - 699 Genesis Chile Fund Ld Wits to Sub for Pig Shs \$0.01 - \$51/4 Globs & Denoty PLCOrd 10p - 73 (4NoS2) 7% Cum Prf 21 - 50 7% Gum Pri 21 - 50 Giano Group Ld6%% Uns Ln Sik 85/95 50p - 48% (3k062) 7%% Uns Ln Sik 85/95 50p - 49 (300cs2) Global Stock investments LdPig Red Pri \$0.01(FarEsstEquityPtiolio) - \$11.59 ved international PLC 10%% Una Ln k 94/99 - £103% (20/092) Grace (W.R.) & CoCom Str. \$1 - 522% Grace (W.R.) & CoCom Str. \$1 - 522% Grand Metropottan PLC 6%% Cum Prf £1 - 64% (4N682) Grant Profiled Co.

- 64% (4No82)
Greet Portland Estates PLC9.5% 1et Mig
Deb Sitt 2016 - 296 (4No82)
Great Universal Stores PLC95% Uns Ln
Sitt 3958 - 2101 (4No92)
Greenels Group PLCNew Ond 25p(Nil
Pd-101192) - 38 41 2 2 3 4 5 ½ 6 7 8
11% Deb Sitt 2014 - 2116 .7 %
(2No92) (2No92) 9%% krd Uns Ln Sik - 285 (4No92) reencore PLCOrd kr21.00 - 152.45 p 288 9.5% Cmv Une Ln Stk 1996 - IE102 (3NG92) Greene King PLC6K% Uns Ln Stk 58/93 - 1977; (30Oc82) Gnermich Resources PLC Ord 5p = 6% Gresham Trust PLC 8% Gtd Uns Lri Six 88/93 = 299% (2No32)

88/93 - 299% (29lo32) Greycoat PLC9%% Curr Red Pri 2014 21 - 13% % 4 Guinness PLC ADR (5:1) - \$41.1 .42 % 2% Guinness PLG ADR (5:1) - \$41.1 .42 % 2% Guinness Flight Global Strategy Fd Ptg Red Prf \$0.01(US\$ Bond Fund) -Guiness (300c82) Guiness (300c82) Guiness (300c82) Pri \$0.01(int Prime Bd Fd) - \$34,16 (34462) (2No92) HSBC Hidge PLCOrd 75p - 541 2 2 3 4 4 % 5 5 6 4 7 8 % % 9 9 % 50 50 % % % አ55 ዓ ዓ 7 8 % \$ 9 ዓ K 50 80 ¼ % ት
1 1 ¼ % % 2 2 ½ % ቂ 3 3 ¼ % 4 5 6
Ord \$410 - RN21.1 21.15 p 548 ¼ 7 8
¼ 50 50 2 2 3 % 4 5 5 ¼ 7 8 60 ¼
Ord 750 (Flong Kong Reg) \$465.831025

HSBC Hidge PLCOrd SH10 (Hong Kong Reg) - 25.47 5.52 5.55 SH85.8537 .7 8 6 .112286 15 .15 .181675 .184175 .2 2 ¼ ¼ 3.3304 .7 7.0024 .073907 11.65% Subord Bds 2002 (Reg) -£1093 ½ .10 ¼ % 11.69% Subord Bds 2002 (Reg) -£109% % 10 % % 11.69% Subord Bds 2002 (Br £Var) -Helitak Suiding Society (2% Perm Int Bearing Stas Et (Reg £50000) - 2111 Hatma PLC11% Curn Prf £1 - 112 (2NOS2) (easternation Prop Installer Corp PLCOnd

250 - 255%.
Hardys & Hartsons PLCOrd 5p - 260
Harmgton Kibride PLCOrd 5p - 163
(300c92) idustries PLCOrd 10p - 31/2 Hamison industries PLCOed 10p = 3% (4No52) Hawiin PLC 4.55% Curn Pri E1 = 48% Hazdewood Foods PLC 7.5% Curn Prig Pri E1 = 90 (3No52) Hemingsay Properties PLCOrd 25p = 20 (300c52) (SUCCS2)
(SU

Highszoft Investment Trust PLC Ord 25p -180 2 (300c32) Hill 8 Smith Hidgs PLC 14% 1st Mitg Deb Six 200003 - 2114% (4No82) Honda Motor Co Ld Six of Com Six Y50 Y1255.046 8 488 67.79 8.484571 70 Trissue 8 400 97.79 8.40071 VI Hong Kong Land Hélge LdOrd 50.10 (Hong Kong Reg) - \$117,7406 12,59758 4,651242 7 87474 874751 ,85522 9 575245 5.020809 House of Freser PLC3V% Une Ln Sk \$3/98 - 225 North Picture Corporation Ld5% Deb Sik 2027 - 245% % (300c52) 11%% Deb Sik 2016 - 2105% P Hunterprint Group PLCOrd 5p - 5% % 6%

78 | WS Group PLC"A" Ord IrE0.25 - 36 45% (3No82) 8% Subord Chy Ues Ln Nts IrE1 -3% Subort Civ Ues Li Nts Ir21 - ISS2% (SINSS2)
Issiand Frozen Foods Hidge PLCCnv Curn
Red Pri 20p - 155 %
Inchospe PLC12%% Una Ln Str 98/98 - 2102 (2Ne82)
Industrial Control Services Grp PLCOrd
10p - 138
Isl Stock Exchange of UK&Rap of IrLd
71% Mig Deb Str 90/96 - 235
INVESCO MBM PLCWts To Subscribe for
Ord - 35 (SNe82)
Irish Libe PLCOrd Ir20.10 - IE1.49 1% 1.53
p 162 3

Ord - 35 (30052)
Irish Life PLCOrd Int0.10 – 121.49 1%, 1.53
p 162 3
JiB Group PLCOrd 10p – 158
Jardine Matheson Hidgs Ld Ord \$0.25
(Hong Kong Register) – 24.8 \$1958 %
.795425 9.199523 .950225
Jardine Shategle Hidgs Ld Ord \$0.05
(Hong Kong Register) – \$2.45-5075
\$1250.4235 447 .85 .85 .7 % .764155
Jessusp PLC7.3p (Net) Ord Cum Red Pri
50p – 62 (\$00052)
Jeyes Group PLC0rd 5p – 475 30
Johannestung Core Invest Co Ld R0.10 –
25 (2N062)
Johnson & Firth Brown PLC 11.05% Cum
Pri 21 – 103
11% Lins Lin 56: 93/68 – 294 (4N062)
Johnson & Firth Brown PLC 71.5p (Net)
Crn Cum Red Pri 10p – 123 4 (4N062)
Johnson Group Cleaners PLC7.5p (Net)
Crn Cum Red Pri 10p – 123 4 (4N062)
Johnson Matthey PLC81% Mtg Deb Stx
85/95 – 298%
Jones/A, 8 Sons PLC66/% Cum Pri 51 –
70 (300c82)

70 (300c92)
Kajima Corp Shs of Com Set Y50 - Y830
1.5015 4
Kalsey Industries PLC 11K% Cum Pri 21 113 Kerming Motor Group PLC5%% Cum Prf 21 - 50 od Appliances PLCOrd 10p - 247 9

Kenwood Appliances PLCOrd 10p - 247 9 9 51 2
Keppel Corporation Ld Ord \$81 - \$56.0757140-0940990
Keitword Tendowment Policy Tst PLCOrd 10p - 100 % 1 (4NoS2)
Korsa-Europe Fund Ld ShelfDR to Br) \$0.10 (Cpn 5) - 22875 2700 2725
Kwaenner A.S. Fine A She NK12.50 - NK1455 150
B Shis NK12.50 - NK148
Kwaenner Corporation She FM20

B SIS NK12.00 - NK148 Kymmeric Corporation Sise FM20 (Unrestricted) - FM70% % .85 Land Securities PLC6% 13 Mig Deb Stk 8893 - 599 K (3N692) 7 % 1st Mig Deb Stk 91/96 - 297 X (4N692) (4No32)
9% 1st Mtg Deb Sik 98/2001 - £101%
10% 1st Mtg Deb Sik 2027 (Reg) £102% (4No32)
83% Una Li Sik 82/97 - £98% %
Laporte PLCOrd 50p - 588 90 2% 3 3 4 6
6 7 8 6 / 8 Laporte Amelgametion PLC10X% Deb Stk 94/99 – £103½ (24/952) LASMO PLC 10%% Deb Sit 2009 -£104% 5% (SNoS2) Latin American Extra Yield Fund Units -

Letin American Extra Yield Fund Units -93.3 Lebowa Pistinum Mines Ld Ord R0.01 - 9 (3No92) (3NoS2)
Lee Valley Water Ld7%% Red Deb Str. 31/33 - £99 (30Oc92)
Leeds & Hotback Building Society 15%% Perm Int Bearing She £1000 - £108% Leads Permanent Building Society 13%% (4No92) Lewis(John) PLC5% 1st Cum Pri Sik £1 -50 (30Oc92)

50 (300c92)
Lawis, John | Parmership PLC 5% Cum Pri
Six 51 - 49 (2No62)
Lewis, John | Properties PLC 5% Mitg Deb
Six 5297 - \$100% (3No62)
Liberty Life Association of Africa Ld Ord
R0.10 - \$10% 10.3 (3No62)
Liby (EI) & Co She of Com Six NPV \$22% 3% (3No62)
Lindum Reets Gold Mining Co Ld Ord
R0.01 - 4 (2No62)
Lister & Co PLC 5% Pri(Cum)£1 - 47
(3No62) (3No92) Lockheed Corporation She of Corn Sik \$1 - \$45.95 (2No92) (3No Lockineed Corpor manufacture 2 - \$45.95 (2NeS2)
Lombard North Centrel PLC5% Cum 2nd
Pri E1 - 47 (\$NeS2)
London Cremation Co Ld 10% Cum Pri E1 andon Cremation -- 100 (300c82)

- 100 (300c82)
London Electricity PLC Ord 60p - 415 7 7 8 9 9 21 20 20 1 1 1 % 2
London International Group PLCADR (5:1) - \$17.05 (3No82)
London & Overseas Freighters Ld Ord \$0.25 - 47 (ANo82)
London LADR (1:1) - \$1.06 .12 (4No82)
London LADR (1:1) - \$1.06 .12 (4No82)
London PLCADR (1:1) - \$1.06 .12 (4No82)
Lockert PLC8% Chv Cum Red Pri £1 - 75 (4Mo82) 76 (4No92) ow(Wm) & Co PLC 6.75% Cum Cnv Red

Low(Win) & Co PLC 9.75% Gum Gray Free Pf £1 - 121 2 3 Chock Unit Cray Free PLC 10%% Uns Lin Stk 92/97 - 2102 3 (4No92) Lynton PLC 10%% 131 Mig Deb Stk 2017 - 299% 100 (30Oc62) MEPC PLC 9%% 1st Mig Deb Stk 97/2002 - £101⊕ 10%% 1st Mtg Deb Stk 2024 - £108% 8% Uns Ln Stk 2000/05 - £78 80 (4No32) 1097% Uns Ln Sek 2032 - £94% MFI Furniture Group PLCOrd 10p - 115 & % 8 5 .08 % .56 7 McCarthy & Stone PLC8.75% Cum Red Pri 2003 £1 - 37 Pri 2003 £1 - 37
- 7% Crv Ure Ln S& 9904 - 238
Marchester United PLC Ord 10p - 307
Manderin Oriental International Ld Ord
\$0.05 (Hong Kong Reg) - \$47,527227
Mansfield Brewery PLC Ord £1 - 530 40
Manweb PLC Ord 50p - 450 50 1 2 4 4 ½
5 6 6 7

ks & Soencer PLCADR (8:1) - \$30.57 7% Cum Pri £1 - 77 10% Cum Pri £1 - 110 5 TUTY CRIM PT 1 - 110 5
Austion,Thompson & Evershed PLC
10 K% Deb Six 2012 - 2104% (2Ne92)
Aedisen PLC ADR (4:1) - 311%
Aedisen PLC ADR (4:1) - 311%
Aedisenranean Fund, Ld1DRs (Br) (in
denom of 10 Shs) - \$530
Aerchard Rests Group PLC 8 K% Criv Uns
Ln Six 9904 - 556
Aerchard Rests Group PLC 8 K% Criv Uns Ln Six 99/04 - 256 ercury International Inv Trust Ld Ptg Red Pri 1p (Continental Europe Pund) -

Pri 1p (Continental Europe Fund) 271.44 (24052)
Pig Rad Pri 1p (Reserve Fund) 250.0194 (SNo82)
Secury Morey Merket Trust Ld Pig Red
Pri 1p(Swiss Franc Pig Sha) Sr 109.21 (24062)
Secury Sakatad Trust Sha NPV European
Fund(Reg) - \$22.56 (3No82)
Sha NPV Global Fund(Reg) - \$40.39
(300632)
(6rosey Dooles & Harbour Co 8%% Red (SIOC92) Arribour Co8% Red Deb Sk 9497 - 294 (SNo92) 6% Red Deb Sk 9699 - 290 (3OC:92) Mid Kent Water PLC6% Perp Deb Sit -548 (SIOC92)

ed Kent Weter PLLOTS Park Lond Co. 248 (300-622)
Id-Southern Water PL08%% Red Deb Sit 91/83 - 2100 (300-632)
Id-Sussey Water Co 10% Red Deb Sit 2013/17 - 2103%
Idland Bank PLC77% Subord Uns Ln Sit 23/83 - 299K (3N:682)
10%% Subord Uns Ln Sit 93/88 - 2102 ,, 14% Subord Uns Ln Stk 2002/07 -£126 (4No92) Midlands Electricity PLC Ord 50p - 430 1 2 2 3 3 ½ 4 4 6 ittsubishi Bectric Corporation Shs of Com Sik Y50 - Y444,466 8 Itsubishi Trust & Banking Corp Sha of Corn Stk Y50 - Y965 9.068965 ,068966 santo Co Com Stk 52 - £35% (4No92)

Monsanto PLC 5% Gtd Un Stk 92/97 - 985 | Lancest | Lanc (2No92) EC Finance PLC 13%% Deb S& 2016 -NMC Group PLC Warrents to sub for Shs = 15 (2No92)

7.75p (Net) Cum Red Cnv Prf 10p = NSM PLCOrd 25p - 36% 40 tational Madical Enterprises Inc.Shs of Com Stx \$0.05 - 27% (2No92) lational Power PLCADR (10:1) - \$38% (300c82) tminster Bank PLC7% Cum

Jesional Westminster Bank PLC7% Cum Prf 21 - 70 1 (Mo92) 9% Subord Uns Ln Sik 1993 - 259 % 127% Subord Uns Ln Sik 2004 -129% (Mo92) Jestie SA She SF10 (Neg) - 2494.82 457.396 \$ 783.37 \$F1070 2 2 .147 3 3 4 5 5 8.35 7 7 .43 8 .1 .45 9 9 90 80 .34 1 2 .45 % .89 3 .05 5 She SF10 (8h) - \$752.8 \$F1067 8 8 60 90 1 2 3 .02 .18 4.1 5 5 .4 6 .77 7.19 8.6 9.26 72 9:20 72 New Brusswick Railway CoPerp 4% Cons Deb Stiglint Gef by C.P.] - £35 (300c92) Newcastle Building Society 12%% Parm Interest Bearing She £1000 - £103% %

News International PLC7% 1st Cum Prf E1 . - 54 Vorth East Water PLC 4.25% Red Deb Sik 2012 - 2460 5.25% Red Deb Six 2012 - 2580 10.5% Red Deb Six (1st Srs) 1982/64 -199% (2No82) 60th Houseig Association Ld 8%% Gtd Ln Six 2037 - 286% % (300c92) North of England Building Society 12%% Perm Int Bearing (£1000) - £102% 3% North Surrey Water Co 5% Deb Stk -

£460 9%% Red Deb Stk 9496 - £102 (300c32) lorthchart investments Ld R 0.10 - £0.1 Bectric PLCOrd 50p - 430 30 1 4 4 5 6 7
Northern Engineering Industries PLC9WisUns Ln Stk 88/93 - 297 9¥ (300c92)
NORWES PLCOvd 50p - 421 5 6 7% 8 8
% 79 9 30 1 22 2
Nova Group PLCOvd 5p - 25 (2No82)
Cosen Wilsons Hidge Ld Ovd 20p - 35
(3No82)
Cosenics Group PLCWerrants to sub for
Ovd - 0% (300c92)
Old Court Currency Fund Ld Ptg Red Prl
\$0.01(Dectachement) - DM40.027
(3No82) 44567

SUJ1(Deutscherrank) - DM40.827 (SNo62)
Pig Red Prf SUJ1(United Status Dollar) - \$15.002 (SNo62)
Old Court International Bd Fd Ld Pig Red -Prf SUJ1 (£ Class) - 217.96 (SOU-22)
Old Court International Reserves Ld Pig Red Prf SUJ1 (£ Class) - 235.6688 (SNo52)
Ossory Estates PLCOrd 25p - 64P
P & O Property Holdings Ld 77% I lat Mig Deb Sit \$7/2002 - 256 (SNo52)
8% Uns Ln Sit \$7/99 - 250 (4No52)
Pacific Ges & Becerte CoShs of Com Sit \$5 - \$31.65 (SNo62)
Park Food Group PLCOrd 2p - 162 3 4%
5

5
Parkland Textfle(Hidgs) PLC4.2% Cum Pri 21 - 30 (2No52)
Paterson Zochonis PLC 10% Cum Pri 21 - 118%
Paterson PLC5.675% Uns Ln Stk 88/93 - 298% (4No52)
8.973% Uns Ln Stk 88/93 - 298% (4No52) (4No92) 8.25% Uns Ln Sik 88/93 - 298 (3No92) 9.3% Uns Ln Sik 98/2001 - 2100

(3NOSZ) nai Hidgs PLCSN/% 1st Mtg Dab Stk 2011 - 288% 5.25% (Net) Cmv Cum Non-Vig Pri £1 i South East Ld8%% Uns Un Stk 87/97 -- 1955 (4MOSIZ) 10% 1st Mig Deb Sik 2026 -- 195% % 10% List Mitg Deb Sitz 2026 - 286% % (300C82) Perinsuler & Oriental Steam Nev Co.5% Cum Pid Sitz - 230 (3No82) 3%% Deb StigPerri) - 233 (300C92) Perintal Foods PLC Bo(Net) Cum Criv Red Prf 10p - 77 8 9 80 Petroline SA. Ord Sits NPV (Br in Denom 1.5 8 10) - 8F7796 50 73% 5 80 7 825 Pitant Gamer PLC9%% Cum Prf 21 - 87 Plantstrook Group PLC8.75% Criv Prf 97(2007 10p - 70 (2No82) Pitalgroum PLC Ord 10p - 24 Pelophand (C.P.) Co. Ld Sits \$0.05 (Hong Kong Registered) - 31/2.96359

Poliphand (C.P.) Co LdWts to Sub for (3NoS2) Portsmouth Water PLC 1016% Red Deb Six 1996 - 2109 (2NoS2) Potgletersrust Platinums Ld Ord R0.025 -92 (3NoS2) Powell Duffryn PLC 416% Curn Prf 50p -

Powel Duttryn PLC4%*- Carn Pri 50p - 23

Process Systeme inc Shs of Com Sik \$0.025(UK Regt - 3% % 4 Property Security Inv Trust PLC6% Cum Pri £1 - 85 (SIOC632)

Property Trust PLC60rd 25p - 30 3 4 5 New Ord 25p (NII Pd-25)11/R2] - 4% % Prowring PLC68% Cum Red Pri £1 - 89 92 (SING92)

Public Service Enterprise Group Inc Shs of Com Six of NIPV - \$29% (SIOC632)

Queens Most Houses PLC 10%% 1st Mrg Deb Sik 2020 - 299% (SING92)

12% 1st Mrg Deb Sik 2013 - 2112% (2NoS2)

Quidits Group PLC 10% Cum Pri £1 - 90 paressa; Culcies Group PLC 10% Com Prf 21 - 90 (3No92) R.E.A.Hidgs PLC 9% Cum Prf 21 - 55 SNC1491

(300-52)
12% Criv Uns Ln Six 2000 - 570
(300-52)
RPH Ld.8% Deb Six 82/96 - 258 (4No92)
4%% Uns Ln Six 92/904/09 - 220
9% Uns Ln Six 99/2004 - 890
Racas Electronics PLC Ord 25p - 154 4 6 6
6 6 % 7 8 8
ADR (2-1) - \$4.7.775
Racai Security Ld.8% Uns Ln Six 92/95 - 599%

Racial Security LG 8% LINS LIN Six 9275 - 299%

Rank Crgenisation PLCADR (1:1) - \$9.05

% (\$No52)

Ranks Hovis McDougel PLC9% Cum "A"

Pri 51 - 60 (\$00052)

9% Cum "B" Pri 51 - 80 (\$00052)

8%% Uns Lin Six 90784 - 299% (4No62)

8%% Uns Lin Six 90785 - 299

Ranscomes PLC 8.25p (Net) Cum Crw Pri

12.5p - 32 3

Ratners Group PLCADR (3:1) - \$0.55

(4No62)

Recidit & Colman PLC5% Cum Pri 21 -MOSE) dir & Colman Pl C594 Cum Pri 91 ...

Scholl PLC8%% Cum Red Prf 2001/05 £1

57% CIV Clair result in deposition (SOC)629 Schroders PLC58% Uns Ln Sik 97/2002 – 198 (SNOS2) Socialsh Astan investment Co Ld Warrants to sub for Pig Sis – 53% Socialsh Hydro-Biscris PLCOrd 50p (Ragd int Carl-170p Pd) – 220 20 % 1 % 2 2 % 3.1 % 4

% 2 2 % 3 .11 % 4 cottish Metropolika 1st Mg Deb Sik 2016 - £92% (4No82) cottish & Newcastle PLC 4.6% Cum Pri

Scottleri & reservations : 1 - 63 7.5% tet listg Deb Sik 89/94 - 599 7% Crw Cush Pri 21 - 192 Scottlish Power PLCOrd 50p (Regd Int Cert-170p Pd) - 201 1 2 2 4 4 % 3 3 3

n 7 4 Scottlish Value Trust PLC Ord 25p - 62% 3 Scagram Distillors PLC 12%% Deb Stk 2012 - £120% % (4No92)

Seers PLC7X% Une Ln S& 92/97 - £95%

\$1897.
\$188 Transport&TradingCo PLCOrd Shs
[87] 259 (Cpn 189) - 533 (2No52)
\$5.96 1st Pri(Cum)£1 - 57
\$1eld Group PLCOrd 5p - 4 6
\$1.86% (Not) Chr Cum Red Pri \$1 - 6
(\$No52)
\$5.00 Cum Red Pri \$1 - 6

(3)\cd2)
Shapirte Group LdOrd 5p - 549 1 5
Shapirte Group LdOrd 5p - 549 1 5
Shaw Group PLC75% Uns Ln Str
2003/08 - 260 (3)\cd2\cd2
Sime Darby Bartact SM 0.50 - 115 9
Simon Engineering PLC5.4% Cum Pri 21
- 77 (3006/2)
60 Group PLC3.15% Cum Pri 21 - 30
(3006/2)

6½ EEBOARD PLCOrd 50p - 423 3 4 4 6 7 SEBOARD PLC Ord 50p - 423 3 4 4 6 7 7 6 21 90 Shenghai Fund (Cayman) Ld Papg Shs 90.01 - 53.15 (300c92) Shew Carpets Ld 61/1/2 Deb Sox 68/93 -

98 7 Vodstone Group PLC ADR(10:1) - 239.8 \$ 58% 9 538013 60 % 23 247992 % % 28 27 28 3 % 1 % % .855 .855 .97 1 1 .02 % % WB industries PLC Ord 50 - 8 (300c;92) Wagon industriel Hidgs PLC 7:250 (Next Che Ptg Pri 10p - 112 (4Next) - 20 (3Next) PLC Ord 50 - 20 (3Next) Ptg Pri 10p - 112 (4Next) Ptg Pri 10p Recidit & Colman PLC5% Curn Pri 21 – 51 (3No82)
Face International PLC3.5% (Pmly 5%)
Curn Pri 21 – 49 (4No82)
A5% (Pmly 7%) Curn Pri 21 – 67Ф
Regis Property Hidge PLC6%*4 Gid Uns
Lri Sit 1997 – 250 (3No92)
Rentotal Group PLC-07d 2p – 190 3 4 4 .9
5 .9 6 % 7 7 % 8
Repola Ld Free Shs PM10 – FM47.47
(4No82) Waste Management International PLCOrd 10p - 692 5 6 7 8 9 % 700 700 2 % 3 % 5 7 5 7
Waterglade International Hidgs PLC7.75%
Chv Cum Red Prf 21 - 3
Whoughstylidgs) PLC88% Cum Red Prf
2008 21 - 104 (24062)
Waverley Cameron PLC7.5p (Net) Chv
Cum Red Prf 3p - 1 (30062)
Weldome PLCADR (1:1) - \$15% .515 .52
% 28 Roter Inc Sha of Com Sik \$1 - \$11.274 Rohr IncSha of Com Sk \$1 - \$11.27© Ropner PLC 115% Cum Pri 21 - 120 Rose Group PLC Crd \$p - 22 Rothmens international PLCB Crd 8.25p -898 9 10 10 % 1 ½ 2 ½ % 3 3 4 5 % 8 7 7 20 % 1 Royal Bank of Canada N.American FdLd Ptg Red Pri \$0.01 - \$18.648 Royal Bank of Scotland Group PLC 11% Cum Pri 21 - 104Ф Rubicon Group PLC Ord 10p - 100 (2No92)

Ribicon Group PLUCure 109 - 1.2 (20052) Pussell/Alexander) PLC5.75% Cum Criv Red Prf - 65 (20062) S & U PLC9% Cum Prf 21 - 50 (300c92) Seatchi & Seatchi Co PLC0rd 25p - 52.44 p 151.017 7 .921 8 8 % 9 .079 .06 60 1 ADR (2:1) - 97.3 Seinsbury(J) PLCADR (1:1) - 57.78 (\$100e82) 75% Red Deb Sik \$854 - 256% 55% Irrd Uns Ln Sik - 256% (4Not 75% Uns Ln Sik 95/99 - 296% 73% Uns Ln Sik 96/2000 - 298 Seinsbury(J) PLCADR (1:1) - \$7.76
(4MoS2)
3% Ind Une Ln Stk - 276%
St.Modwen Properties PLC8.5% Cum 2nd
Prf E1 - 22 (2MoS2)
Senderson Murray&Elder(Hidgs)PLC Ord
10p - 78 80
Sevoy Hotel PLC 4% 1st Mtg Perp Deb Stk
- 238 (500c652)
81% Uns Ln Stk 93/58 - 231 (2MoS2)
Scentronic Hidgs PLC7.25p (Net) Cav
Cum Red Prf 20p - 83 51% 70);
Scapa Group PLC8% Une Ln Stk 88/53 - 237
Scholl PLC8%% Cum Red Prf 2001/05 E1 9% Uns Ln Stk 97/2001 ~ £103 (3No92)

9% Unit Lif Six 91/2001 - 2103 (SNot 10% Unit Lif Six 200005 - 2104 Whitecost PLG4.1% Cum Pri 21 - 38 (SNo82) Wiggins Group PLCCord (op - 3 4 Williams Hidgs PLC 10%% Cum Pri 21 -1200 Willis Corroon Group PLCADR (5:1) -\$17.04 (3No92) Woolcombers (Hidgs) Ld6% Cum 2nd Pri Stx £1 - 40 (2No92) York Waterworks PLC Ord 10p - 207 182) In Electricity Group PLC Ord 50p Yorkstre Executary Group PLCChrd 50p - 455 6 9 7 8 % 9 80 60 1 2 2 23 Yorkstre-Tyre Tees TV Hidge PLCWts to sub for Ord - 8 (Alvesty PLC9% Cure Pri 21 - 110 (2NoS2) Zambia Consolidated Copper Mines Ld*8* Ord K10 - 85 (300c52)

(3No92) United Friendly Group PLC*B* (Rest-Vig)

United Presents (action PLC Programs)
Shis 10p - 440 40 2 2 7 8
United Plentistions Africe Ld Ord R0.50 £0.12 (4NeS2)
Uption & Southern Holdings PLC Ord 25p 8% (4NeS2)
Vtech Holdings Ld Ord S0.05 (London Reg)
- 55% (4NeS2)

- 551/ (4N092)
Value & Income Trust PLCWarrants 89/94
to sub for Ord - 10 (2No92)
Vardon PLC Ord 25p (Ex-Div) - 47 8
Value Group PLC9.876% Deb Six 2015 -

(4Nosz) Vickers PLC5% PrijNon-CumjStk £1 - 40

(300csz) 5% Cum(Tax Free To 30p)Pri Stk £1 -66 7

2100% 10.75% Deb Stk 2019 - 2107%

Investment Trusts med inc inv Tst PLCOrd inc 10p - 65 (4No92) Amicable SmallerEnterprises Tat PLC Ord 25p - 71
Whis to Sub for Ord - 17
Ballie Gifford Japan Trust PLCWts to Sub
Ord Shis - 48 8 (22tg92)
Ballie Gifford Shin Nigoon PLC Werrants
to sub for Ord - 42 2 (2NoS2) Pri Sik - £48 (2No92) 10%% Deb Sik 2015 - £107% Saring Tribune Investment Trust PLC9%% Deb Sik 2012 - 236 (Siko52) Srazilien Investment Trust PLC Ord S0.10 - 50.54

- \$0.54
Wits to Sub for Ord - \$0.409@ A1@
British Assets Trust PLC 'A" 516 Pri
Sth;Cum) - £45 (300c62)
Equities Index ULS 2005 10p - 127
British Imper Sec & General Trust 10%%
Dab Six 2011 - £104% (3Nc92)
British Investment Trust PLC Ord 5p - 146 11.125% Secured Deb Stk 2012 -2113% (ANOS2)
Capital Georing Trust PLCOrd 25p - 300
City Merchants High Yield Tst PLCOrd
25p - 92
Consolidated Venture Trust PLCOrd 25p - 92 Ionsolidated Ventium Trust PLC Series 120 Wis to sub for Ord - 88 Centra-Cyclical Inv Tst PLC Ing Sha 1p

Was so Sub for Ord = 13
Dastmoot: Investment Trust PLC Wes up
Sub for Ord = 9;
Drayron Blue Chip Trust PLC Ord 250 - 50
Zero Div Pri Lt = 121, 51, 134092;
Drayton English 8 thit Trust PLC 101-16
Deb Sib, 2014 - E105 11 (300092)
Drayton Korea Trust PLC Ord 250 - 87
(344092) 57.% Cum Pri E1 = 55 Smith New Court PLC 12% Subord Uns Ln St. 2001 - E92 (2N092) Smith (W.H.) Group PLC B* Ord 10p - 88 (3NoS2) 5%% Red Uns Ln Stk - £45 (3NoS2) (CNoS2)
Who to Sub for Or6 - 22
Innered Income Growth Irm To: PLC
11.5% Orb Six 2016 - £116 ', . . .

82 (3N:032) Cap Sits 25p - 7 (a.t. (300:092) Zero Ov Pid 50p - 61°) County Smaller Co's Inv Tai PLC Ord 25p - 65

Was to Sub for Ord - 13

58.% Rad Uns Lin Sit. - 245 CN4553. 530 K 1 1 2 2 1 3 3 1 4 4 1 5 6 6 1 7 7 3 6 8 9 9 1 40 40 1 1 1 3 ADR (5:1) - 5410 Institution Beacham PLC/SmithKine Beckman Corp Squity Units - 45 8 9 23 70 3 3 1 7 753 4 5 5 7 8 6 7 8 9 ADR (5:1) - 5351, 6 1 8 3 5 1 4 4 2 1 503 5 3 1 8 (S00c52) EFM Income Trust PLC Zero Div Ld Virg Right Pri 25p - 47": 8 EFM Japan Trust PLC Ord 25p - 94 5 6"; 7 (34092)
Was to Sub for Ord - 42
East Gennal investment Tist PLC Ord 25g - 89 9 (340092)
Eduburgh Investment Trust PLC 111/2*
Obb Six 2014 - £1181* 14-9*
European Sanation Co o PLC Ord 25g - 85
Easter Preferred Capatal line Tist PLC Ord
950 - 95 959 - 91
Zero Con Deb Sit 2002 - C43 (3No32)
Rdeity European Values PLCOrd 25p 94

ADR (5:1) - S35% 6% ¼ 35 % % 42 % 509 53 % smiths industries PLC 11%% Deb S6x 95:2000 - \$103 (300:52) South Aircan Briweries Ld6 2% Cum Pri R2 - £0.05 (210:92) South America Fund N.V. Shs Com S6x 50.01 - \$17:00 What is Sci Shs Com S6x 50.01 - \$17:00 What is Sci Shs Com S6x 50.01 - \$17:00 What is Sci Shs Com S6x 50.01 - \$0.44 48 (ANGE?) South Stationasma Water PLC7%% Red Deb S6x 91:96 - £97% (300:52) 4% Perm Deb S6x - £270 South Water Beachaby PLC Ond 50p - 478 80 80 2 3 3 4 5 5 6 7 Southern Electric PLC Ond 50p - 397 8 9 9 % 400 1 1 2 4 4 5 Sepyhawk PLC Ond 10p - 9% (4NGE?) 9.75% Cum Red Pri 2014 £1 - 5 (2NGE) 9.73% Curn man by Carlon Standard Chartered PLC 121% Subord Uns Ln Six 2002/07 - £118 % % Saring Estates Ld 5% 1st Mg Deb Six 8893 - 299% (2No92) Suffaix Water PLC 5% Red Deb Six 92/94 - £100 (300:32) Sutcitie Speakman PLC 9%% Red Curn 24 % - £0

Pideliny European Values PLCOrd 259 - 94
Whis to Sub for Ord - 25/9
Fish Throgenorics Co PLC 725% Criv Uns Lin Sit 2003 - 1109"; (47x032)
Firshury Smallor Co 5 Trust PLC 2ero Ow Pri 239 - 161";
Flemeng Emerging Mints Inv Tsi PLC Crd 259 - 108", 9 10
Planning For Eastern Inv Trust PLC 36", Cum Pri 21 - 50 (48x52)
Flemeng time & Cap Inv Trust PLC 0rd Inc 259 - 82 "; 3 4 4 ";
Flemeng time & Cap Inv Trust PLC 0rd Inc 259 - 82 "; 3 4 4 ";
Flemeng time & Cap Inv Trust PLC 0rd Inc 250 - 82 "; 3 4 4 ";
Flemeng December Inv Trust PLC 35"- Cum Pri Sit 21 - 51 (48x62)
Foreign & Col Invest Trust PLC 35"- Cum Pri 51 - 51 (48x62)
Foreign & Col Invest Trust PLC 35"- Cum Pri 51 - 51 (48x62)
Foreign & Col Invest Trust PLC 2ero December 19 - 111"; "; 2
Germance Value Investment Trust PLC 2ero December 19 - 111"; "; 2
Germance Value Investment Trust PLC 2ero December 19 - 111"; "; 2
Germance Value Investment Trust PLC 2ero December 19 - 111"; "; 2
Germance Value Investment Trust PLC 2ero December 19 - 111"; "; 2
Germance Value Investment Trust PLC 2ero December 19 - 110 - 81"; 2"; 3
Germance Value Investment Trust PLC 2ero December 19 - 110 - 81"; 2"; 3
Germance Value Investment Trust PLC 2ero Text PLC 2er Pri 21 - 80 T & N PLC 10.1% Mag Deb Sik 90/95 -299% 71 Group PLC Ord 25p - \$4 44 p 288 .855 9 90 90 % 1 1 % 2 2 .853 3 3 .15 % 4 .15 5 5 .85 6 6 7 8 B .15 9 9 300 300 1 3 3 5 7% 15 5 5 .65 6 7 8 8 .15 9 3.00 3.01 1 3 3 5 7%
TR Worldwide Strategy Fund ScawSha NPV (North America Fund) - 138.63
TSB Group PLC 10%% Subord Lin Spt. 2006 - £105% 6 % % % 7 % %
TSB Hall Samuel Bank Holding Co PLC 8%-Uns Lin Set 68:94 - 259 (4No52)
Takere PLC 11.6% 1st Mig Deb Six 2014 - £109% (300-52)
Take 2 Lipe PLC 5%%(4,65% plus tax credigiCum Pri £1 - 64% 5% 73% Deb Six 8394 - £98% (2No52) 6% Uns Lin Set 2003/08 - £85 (300-52)
Taunton Cider PLC Ord 10p - 173% 6 89 1 2 3

25p - 86 7 90
Sovett Strategic Inv Trust PLC9:: 6 Deb Str 2017 - £100°: (4NoS2)
fenderson Eurotrust PLCOrd 5p - 74
Unis(Corps 1 Ord & 1 Zero Div Pril - 105 (2NoS2)
Zero Div Pril 20p - 341;
Strategic Strate Investments PLC Zero Drv Pri 2Up - 34:1
Henderson Strata Investments PLC
Warrants to sub for Ord - 45 (20092)
ISS LIK Smeller Companies Trust PLC Ord
50p - 660
Wits to Sub for Ord - 21 (300092)
Investors Capital Trust PLC5'."
Six - 532 3"
7%% Deb Six 92:97 - 293 (3000-92) 2 3
Taylor Nelson AGB PLCOrd Sp - 14
Taylor Nelson AGB PLCOrd Sp - 14
Talegraph PLCOrd 10p - 300 3 3 4 5
Tendring Hundred Water Services Ld 12%
Red Deb Sith 1993 - 2104% SIXOCS23
Teaco PLC ADR (1:1) - \$3.38.41.42
4% Uns Deep Dac Ln Six 2006 - 257%
(SNo92)
Thompson Cave Investments PLCOrd 50p Jupier European Invest Trust PLC Zero
Die Pri 1p – 41% Jr. 18
Kleinwort Overseas Inv Trust PLC 4° Cum
Pri Sik – 255
Law Debenture Corp PLC 3 85% Cum Pri
£1 – 52 (300-62) - 123 (4N092) THORN EM PLCADR (1:1) - \$12.7 (4No92) 31 PLC 7½% "A" Deb Sik 89/92 - 529 ½ (3MoS2)
7%% - A* Deb Str. 91/94 - 1298 (3MoS2)
7%% - A* Deb Str. 91/94 - 1298 (3MoS2)
9% - A* Deb Str. 91/94 - 1298 (3MoS2)
10081 (3MoS2)
74% Uns Ln Str. 89/94 - 1298% 9 zt - 52 (3UCCSZ) azard Select Investment Trust LdPig Red Pri 0.1p U.K. Liquid Assets Fund - £10 [ANOSE]
Leveraged Opportunity Trust PLC Zer Cpr.
Can Uns Ln Str. 95/99 - 195 (ANOSC)
Lloyds Smaller Co's lov Tst PLC Package
Units (Comp 1Div&1CapShare) - 76 9
(ANOSC) (4NoS2)
Tops Estates PLC 10%% 1st Mg Deb St. 2011/16 – \$97% (300c62)
Tratalgar House PLC 7% Uns Deb St. 21 – 52 (4NoS2)
8% Uns Ln St. 9499 – \$81 (4NoS2)
9% Wns Ln St. 2000/05 – 283

(4NoS2) Capdel Shs 1p - 48 3 London & St Lawrence Investment PLC Ord 5p - 114
Meriin inti Green inv Tst PLC Ord 25p - 73
3 8 38
Mondas Investment Yrust PLC 11°s Deb Stx 2012 - £111°s
Mongate Smaller Co's Inc Trust PLC Ord 25p - 92 3% 4
Was to Sub for Ord - 31% 2% (4NoS2)
Mongan Greatel Equity Inc Tst PLC Ord 25p - 86 9
Wits to Sub for Ord - 14
Murray International Trust PLC 3.9% Curb
Pri £1 - 56%
New Thrognorion Trust (1983) PLC 12.6°s
Deb Stx 2008 - £113
Zero Cpn Deb Stx 1998 - £63
Monther Indust Improv Trust PLC Ord £1
- 382
Parthas French Investment Trust PLC Sers (4No92) 10 k% Una Ln Stk 2001/06 - £87 (2XoS2) Transastantic Holdings PLCOrd 50p - 203 4 6 8 6 9 8 6% Criv Prf \$1 - 73 4% 6 Transfer Trachology Group PLCOrd 50p - 323 30 2 - 323 30 2 Transport Development Group PLC4.7% Cum Prf 21 - 80 (4No92) 9%% Une Ln Sik 95/2000 - 293% (and92)
Trinity Holdings PLCOrd 10p - 137
Ord 10p (FP/AL-11/11/92) - 130 1 2 3 4
5 5 5 5 Unigate PLC 6%% Uns Ln Stk 91/96 – £3000 Uniever PLC ADR (4:1) – \$88,520 5 1% Una Ln Stk 91/2006 – £75 6% Uns Ln Stk 91/2006 – £75 6% Uns Ln Stk 91/2006 – £85 6% Uniever NV Ord FLA (Cpn 10) – NG191.53

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- (SN682) St. Dend's Investment Trust PLC Zero Drv Prf 100p - 1281; Schröder Kores Fund PLC Ord \$0.01 (Reg) national Co PLC6% Cum Pri Union International Co PLC 9% Cum F Set £1 - 20% 1% 7% Cum Prf Set £1 - 23 Unisys Corp Com Set \$0.01 - \$8% % 284-229 Wiss to Sub for Ord (Reg) - \$3'\ (2NoS2) United Biscuts(Hidgs) PLC 8% Deb Stk 93/98 - 197 (4Ko\$2) United Drug PLC Ord 1/20.25 - 121.85 (7Mo92)

(3NoS2)
Was to Sub for Ord (Br) = 53% (3NoS2)
Scottish Eastern live Trust PLC4*/*a Cum
Pri Std = £44% 55*
Scottish Investment Trust PLG4.55* Cum "A" Pri Stk - £65%

"A" Pri Six - 255",
Scotish Mortpage & Trust PLC 6-12",
Stepped Int Oeb Six 2026 - 2122 ",
(200c52)
Scotish National Trust PLC 10"; Deb Six
2011 - 2104'; (4No92)
Shries Hay-Yelding Smitr Co's TstPLC
Ord 50p - 99 (4No92)
Whis to Sub for Ord - 17 (300c52)
Shries Investment PLC Warrants to sub to
Ord - 27
Sphere Investment Trust PLC Revised
Warrants to sub for Ord - 0'40
5's Cum Pri 21 - 55 (4No92)
TR Caty of London Trust PLC Pid Ord
Set(20% Norn-Cum)21 - 18640
Twogmorton 1000Smallest Co's Tst PLC
Ord 25p - 74 7 (4No92)
Wits to Sub for Ord - 10's (4No92)
Ljodown Investment Co PLC Ord 25p 430 (6No92)
Wits in Sub for Ord - 10's (4No92)
Ljodown Investment Co PLC 8's Deb Six

Witten Investment Co PLC6% Deb Stk 98/99 - 296 8%% Deb Stk 2016 - £91% (300c92) Miscellaneous Warrants

Berdays De Zoete Wedd Wis Ld Put Wis (Sre Ol Ring FTSE 100 30:3:93 - £0:22 0½ (3N:092) Chibenk N.A. \$70M 'B' Wis To Sell DM 25/2/93 - \$5.3 (3No92) USM Appendix No. of bargains included 524 eckenham Group PLC Warrants to sub for Ord - 0's (2Ne92) 9% Red Cum Non-Vtg Prf £1 - 54 5 ns(William) PLC Ord 5p - 14 6 - Panakonments PLC Ord 50p - 78

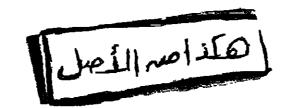
6%
Farepak PLCOrd 10p - 238 (3No92)
Fleedech PLCOrd 10p - 75
Globs Mew PLCOrd 35p - 155 (3No82)
Grosvenor Inns PLCOrd 10p - 78 (4No92)
Guardian Group PLCOrd 5p - 9 10
Hughes (T.J.) PLCOrd 10p - 83 4 5
(3No82) (SNOSZ) Mid-Status PLC Ord 10p - 26 % 8 Mid-and & Scottish Resources PLC Ord Midland & Scottish Resources PLCOrd 10p - 18%, 925 Other Resources PLCOrd 800 01 - 2% Porth Group PLCOrd 20p - 3% 4.4 % % 5 Rhino Group PLCOrd 5p - 14% % 5 % %

Savage Group PLC 6.5% (Net) Cum Red Crit Pri £1 - 85 (2No82) Seafield Resources PLC Ord 10p - 50 Sheldon Jones PLC Ord 25p - 54 Sterling Publishing Group PLC8% Onv Curi Red Prf 2000 51 - 21.72 (4Nog2) Tepnel Diagnostics PLCOrd 1p - 170 2 1 (4Nog2) Total Systems PLCOrd 5p - 47 (4Nog2) URS International IncShs of Corn Ste URS International Inc Shs of Corp Sik \$0.01 - 0% Union Square PLCOrd 1p - 4% (3No92) Verity Group PLCOrd 5p - 9 % 10%

Rule 535(2) African Gold PLCOrd Ip - 20.1 0.105 Africade Hogs PLC'PT Non-Vig Criv Ip -20.00003 (2No92) Amelgamated Metal Corp PLG'Ph Cum Pri 21 - 20 39 (300c92) Ann Street Brewaries Co LdOrd 21 - 23 2 05 3.05 Asset Football Club PLCOrd £1 - £300 (300-52)
Asset Blobal Funds International Bond - £5.702422 (2NoS2)
Aston Villa Football Club PLCOrd £51 vote) - £30 (300-52)
Bardiaya Investment Fund(£1), Global Resources Fund - £0.405 (2NoS2)
Sterling £6 Fd - £0.445 (2NoS2)
Channel Islands Corns (TV) Ld Ord £9 - £0.25 (3NoS2)
Clucas Cleaners LdOrd £1 - £2.4
Cart Vallay Light Rashway LdOrd £1 - £2.5 (300-62)
East of Sootlend Industrial Inv TatRed Ptd Ord £9 - £0.85
Francistown Mind£exi, Jersey/Ld Ord \$0.01 - £0.85
Groucho Club London PLCOrd £0 - £0.35 (2NoS2)
Hydro Hotel Eastbourne PLCOrd £1 - £3.360-3.40 nel Football Club PLCOrd £1 - £300

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LONDON STOCK EXCHANGE

FT-SE Index holds on to 2,700 mark

By Terry Byland, UK Stock Market Editor

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THE UK stock market held on to most of the high ground recaptured this week despite some profit-taking yesterday. Trading volume remained high and the second line stocks outperformed the PT-SE 100 list as the institutions widened their investment range in the stock market_

The plans by the US government to impose punitive tariffs on some European farm exports unsettled distillery issues which could be affected if the US action is extended to other areas. But the broad range of the London stock market was focusing on the British government's Autumn Statement, due next Thursday,

Account	Dealing	Pates
'Parst Deallings: Oct 19	Nov 2	Nov 16
Option Declaration Oct 29	IS: Nov 12	Nov 25
Lest Dealinge: Oct 30	Nev 13	Nav 27
Account Day: Nov 9	Nov 23	Deg 7
New time dealing	may take see days es	place from Her.

when the City of London hopes to see the first steps in the official "strategy for growth." Some traders suggested that the eagerly-awaited cut in base rates might also come next

Early gains, which put 4 points on the Footsie, melted away as profit-takers appeared and the market spent the rest of the session in negative terri-tory. However, dealers stressed that selling pressure, largely

concentrated on the Footsie strong yesterday at 652.8m • Equity volume slipped list, was never of any great sig-shares, only just below the lower ahead of the Maastricht nificance. At least four trading programmes were identified. and there were hints that a raid on the shares of Lonrho, the international trader, was planned.

A loss of 10 points was stemmed when the market rallied at the Footsie 2,701 level and, despite a slow start to the new session on Wall Street, London closed comfortably above the day's low. The final reading showed the

FT-SE Index at 2,702.7 for a net loss on the day of 8.4 points. Over a somewhat erratic first leg of the two week account, the equity market has gained 44.4 Footsie points, or about 1.7

Seaq volume was again

701.8m of the previous session. Retail, or customer, business in equities jumped nearly 25 per cent to £1.5bn on Thurs-

London is waiting for a more definite response from Wall Street to the outcome of the US presidential election. But confidence that the UK economy will be stimulated has reappeared.

Mr Nicholas Knight of Nomura Research said vesterday that what lies ahead in the UK stock market is "too good to miss."

Gilts remained firm, making little response to the issue of a filbn tranche of Treasury 2009 stock. Index-linked issues shaded lower.

Royal Insurance moved up a further 3 to 237p, with continued strong support from one broking house said to be the major influence in the shares'

recent big rise.
Suggestions that CE Heath, the insurance broking firm, may cut its interim dividend when it announces results on November 19, triggered a 19 fall in the shares to 291p.

Fisons was knocked in early trade with the market focusing on a report in an on-line spe cialist magazine saying that eye treatment Opticrom would not get re-approval in the US this year. However, analysts said the information was not new and Fisons recovered from to close only 6 lower at 216p.

Food retailer Argyll moved up 9 to 361p on heavy turnover of 10m shares as investors were said to be looking for a home for their funds after moving out of Sainsbury on the announcement of interim figures on Wednesday. Sainsbury eased 2 to 489p.

Northern Foods rose 10 to 285p as some analysts argued that the stock was on an undeservedly low rating. Fears of a US trade war prompted Guinness to fall 10 to 516p and Allied-Lyons to slip

10 to 640p. Both have heavy exposure to the US and Lebman Brothers said that Allied had risen too far. Reports that a group of executives had left Virgin Music, acquired by Thorn EMI last March, worried some investors. Combined with profit taking,

the shares fell 16 to 817p, in trade of 2m shares. Chemicals company Leigh Interests jumped 17 to 158p on revived interest and talk of speculative buying, S.G. Warlist and believes the shares are

cheap below 150p. Strong two-way business in Vickers prompted turnover of 5.4m with the shares losing 5 to 80p, as profit-takers gained the upper hand. A BZW recommendation was reported in Howden Group, helping the

shares firm 5 to 56p.
Office and photographic equipment distributor Gestetner jumped 18 to 156p, making it the day's biggest rise in the market in percentage terms, on speculation that it would soon receive a bid from Inchcape, 2

hardening a penny at

Simpsons rose 2 to 34p in early

vote in the UK and the pressidential election in the US but is now moving higher again.

London SE volume Turnover by volume (million)



200 22 23 26 27 28 29 30 2 3 4 5 October 1992 Nov

FT-A All-Share Index

1992

Equity Shares Traded

Turnover by volume (million)

Excluding: Intra-market tuelness & Overseas turnover

share capital at £1.68m. Bal-

dwin eased a penny to 74p.

MARKET REPORTERS:

■ Other market statistics,

1.250 -- --

1,200 --

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·1,150 ·

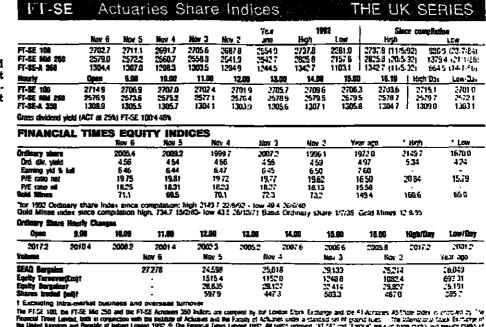
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NETHERLANDS SPAIN



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Volume Closing Lays DOSE Price at 2020

TRADING VOLUME IN MAJOR STOCKS

Water Design Care

Tomkins buys up RHM

THE DECISION by Hanson to withdraw its bid for Ranks Hovis McDougall (RHM) yesterday prompted the biggest daily turnover in shares of the food group for at least 10 years as Tomkins, which appears to have won through with its £935m counter offer, piled into

the market.

Dealers said that BZW. which has been acting for Tomkins, was crossing RHM shares between institutions and the group at 260p. This compared with a market bid price of 257p. Most of the business was done early in the day and resulted in closing turnover of more than 67m shares. It is estimated that the buying will have taken Tomkins stake in RHM to around 10 per cent ahead of the issue of the twofor-one rights issue offer document on Monday. Tomkins expects to raise £672m in one of the biggest ever cash calls in the UK. By the close, RHM had eased 4¼ to 257¼n and Tomkins had fallen 2 to 226p on turnover of 8.2m. Meanwhile, Hanson closed 21/2 lower at 229 %p with 12m shares traded.

Unilever upset

Food and household products firm Unilever fell 29 to 1080p after third-quarter figures that came at the bottom of the market's expectations inspired analysts to cut forecasts.

Some analysts were particuincrease in the sterling dividend payment, up only 8 per cent to 5.2p. Mr Carl Short shaved his full-year forecast by £33m to £2,005m and his 1993 figure by £25m to £2.385m. However, BZW, which had had the lowest forecast, was pleasantly surprised and upgraded its 1993 figure to take account of improved currency rates. Reckitt & Colman lost 10 to 625p in sympathy.

Spring Ram sold

Building supplies group Spring Ram had a rough ride in the market for two reasons. First, the stock came under pressure after Spring Ram was Stag Furniture; secondly, the group said it had identified financial irregularities at its Balterley Bathrooms subsid-

iary which will cause Spring Ram to take an exceptional charge of up to £3.5m in its current-year figures.

Spring Ram dropped sharply as the news filtered into the market. At their worst, the shares touched 112p before closing 43 off at 113p. Turnover reached 19m shares.

Specialists were surprised at the level of selling. One said news of a probable extraordinary charge had been in the market for some time and had driven the shares down to a low of 104p during the early part of September. Stag Furniture shares shot up 39 to 158p

Shares in Calor Group saw more heavy activity and dipped 5 to 240p after a reported denial by SHV, the privately-owned Dutch company which already has a 46 per cent stake in Calor, that it would bid for the rest of the stock.

There was evidence in the market that a big buyer had been operating. A series of big trades were revealed by the Seaq ticker, including blocks of 425,000 at 240p, 408,000 shares at 235p, 350,000 at 237½p, 1.1m at 240 Ap and 900,000 at 240p. Turnover in Calor shares

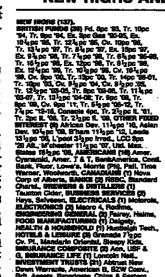
was the heaviest for at least two and a half years and led oil sector specialists to take the view that SHV had been operating in the market to increase its shareholding to around 48 per cent

Hints that one of the big institutions had been switching out of Racal Electronics and into Chubb produced some exceptionally heavy trading in the two stocks. Racal dipped 2 to 154p on turnover of 5.3m while Chubb edged up 3 to 197p on 5.7m traded.

BICC rose 3 more to 266p after a visit and subsequent positive recommendation made by Smith New Court, the securities house.

Talk of a dawn raid on Monday surrounded international conglomerate Lonrho late in the afternoon and the shares jumped 5 to 77p. The Seaq electronic trading system gave conflicting information but one page revealed a block of 5m shares dealt at 77p. This num-ber of shares would be more than the total average daily turnover. One suggestion was that 7.26 per cent stake holder Genting, one of Malaysia's biggest companies, might be paving the way for a bid.

NEW HIGHS AN



RISES AND FALLS YESTERDAY

	Rises	Falls	Same	Rîses	Falls	Same
British Funds	58	8	12	239	113	38
Other Fixed Interest	10	Ž	3	28	23	24
Commercial, Industrial	302	215	901	1 408	1.002	4 492
Financial & Property	146	89	567	972	7,453	2 593
Oll & Gas	20	13	- <u>752</u>	75	70	271
Old Of Order	~	7	~	12	'3	38
Plantations	- 2	Ų		2	٠,-٤	
Mices	32 58	16 33	97	114	152	467
Others	58	33	26	240	190	161
	-					
Totals	626	376	1 667	3 281	2.014	8,084

ID	LOWS FOR 1992
-	English & Scot., First Philippine, Do. Wts.,
	Gertmore Scot, Zero Pt., Monk inv., Murray led. 8. New Zeeland Inv., Pacific Hortzon.
	Parities French, RIT Cap. 212pc Cv. '00,
	Robeco, Do Sub. She., Rollnoo, Do Sub
	Sha., Scot. Inv., Siam Selective Gwth., Slam
	Selective Gwth., TR Fer East, TR Poolific.
	US Smeller Co's., Do. Whs., MEDIA (3)
	Haynes Public, TVS 7.40c Pt. '08, Utd. News
	METAL & METAL FORMING (1) Morris
	Askby, MISCELLAMEOUS (4) BAT Inds.,
	Bluebird Toys, Gesteiner, Stag Purn.,
	MOTORS (1) First Tech., OE. & GAS (1)
	Pict, OTHER FINANCIAL (2) Perpetual
,	Tyndali Australia, CTHER SIDUSTRIAL
	MATERIALS (1) Pionishew, PROPERTY (2)
	HK Land, Helical Bar 54 pc Pt. 12, STORIES (4) French Cancta, GUS A, Naxt, Tie Rack,
	TELEPHONE NETWORKS (3) Cable &
	Wireless 7pc Cv. '08, Securicor, Security
L	Serve., WATER (B) Angilan, North West,
•	Severn Trent, South Wast, Southern, Themes,
	Weish, Wessex, Yorkshire.
	NEW LOWS (27).
	BUILDING MATERIALS (1) Parties, BUSINESS

New Larrey per Standard (1) Ramus, buseness Standard MATERIALS (1) Ramus, buseness Standard MATERIALS (1) Ramus, buseness Standard (2) Bett Bros., Matville, ELECTRONICS (2) Control Techs. Pegasus, Standard Materials (2) Matvilower, Richardson Westgarth, WB Inds., HOTELS & LESURE (2) Farringford, Materials (2) Matvilower, Richardson Westgarth, WB Inds., HOTELS & LESURE (2) Farringford, Materials (2) Matviloger, RYESTIMENT TRUSTS Resort, Wembley, INVESTMENT TRUST (6) Drayton Recovery, Gernen Wa., F Rig., We., Lon. & Strafelyde, MEDIA (1) Yorks. Tyne-Tees, MISCELLANEOUS (2) ExceRbur, Walberman Partnership, IMOT (1) Vardy, Oll. & GAS (1) Preside A. PROPERTY (2) High-Point, Mustice, 27 (1) Alexon, TEXTRLES (1) Peps, MINES (1)

Co Fi OI PL	ilish Fands her Fixed Interest smercial, industrial nancial & Property 1 & Gas. antations oes	302 146 20	215 89 13 0 16 33	12 3 901 567 52 9 97 26	239 28 1,608 972 75 5 114 240	113 23 1,002 453 79 2 152 190	38 24 4,492 2,593 271 38 467 161
	Totals	626	376	1,667	3,281	2,014	8,084

British Funds. Other Fixed Interest	58 10 302 146 20 0 32 58	215 89 13 0 16 33	12 3 901 567 52 9 97 26	239 28 1,608 972 75 5 114 240	113 23 1,002 453 79 2 152 190	4,49 2,59 2,59 3,46 16
Totals	626	376	1,667	3,281	2,014	8,08

INVESCO MIM International 1.6 Japan Income & Growth - \$1.385 Jennings Bros Ld Ord 25p - \$2.18 (4No52) Kleinwort Berson(Int) Fund Man Int Inc. Units Bond Pd - \$7.0036 Int Equity Gwith Inc. = \$2.17542Φ Lawrie Group PLCOrd \$1 - \$2.19 (3No32) Le Riche's Stores Ld Ord \$1 - \$2.2 (4No32) Littleworts Chrosnisation Ld 12% 67 Cum better at 499p. Coats Viyella held firm on the eve of an analysts visit to Carolina to discuss prospects for the company, the shares Le Richa's Stores Ld.Ord £1 - £2.2 (4No82) Udewoods Organisation Ld 12% "B" Cum Pri £1 - £1.37 (4No92) Arm. & Overseus Investments Ld.Ord 5p - £0.0256 Perpetusk/jersey/Offshore UK Growth £0.627347 (300-92) Poddington PLC.Ord 5p - £0.02 0.025 (4No92)

City of London chop house

EQUITY FUTURES AND OPTIONS TRADING trading after leisure, property and printing group Baldwin DERIVATIVES ended the week traded in a narrow range of to cash of about 17. Turnover made an agreed offer for the

in a dull mood with dealers group valuing its ordinary awaiting next week's autumn statement and further news on a cut in base rates, writes Joel

The December FT-SE future opened at 2,737 and after a brief squeeze was led lower by "locals" — independent trad-

ers - in thin trading. Thereafter, the contract

 Coupen Date
 Price Price Change
 Yield Mage Age
 Week Age
 Month Age

 10.000
 10/02
 107.7254
 +0.387
 8.82
 8.89
 8.86

 8.750
 08/02
 104.9800
 +0.280
 7.96
 8.16
 8.39

 8.500
 04/02
 103.1500
 -1.150
 8.01
 7.54
 7.78

9.000 11/00 102.0950 + 0.695 8.63 8.94 9.80

12,000 05/02 93,8050 +0,265 13,591 13.60 14.67

8.250 08/02 104.5800 +0.130 7.55 7.58 7.74

10.000 11/56 110-15 +3/32 6.94 7.07 8.54 9.750 08/02 110-30 +12/32 8.10 8.13 8.17 9.000 10/08 103-25 +13/32 8.56 8.58 8.46 8.375 08/02 96-05 -10/32 8.52 8.74 8.36 7.250 08/22 94-12 -11/32 7.73 7.62 7.44

8.78 8.82 9.42

Technical Data/ATLAS Price Sources

BENCHMARK GOVERNMENT BONDS

No 119 4.800 05/39 100.8810 -0.129 No 145 5.600 03/02 105.0654 -0.071

London closing, "denotes New York morning session Yields; Local mart Gross annual yield (including withholding tax at 12.5 per cent payable

ECU (French Govt) 8.500 03/02 98.2300 -0.120

dents.) Prices; US, UK in 32nds, others in decimal

2,725 and 2,735, with the afternoon proving to be as dull as the morning. The premium was well

and around 12 points above its

below that seen in recent sessions, being between 5 to 15 points throughout the session.

December finished at 2,732,
down 7 on Thursday's close

estimated fair value premium

was 6,146 lots. Traded options were equally

featureless and volume was a poor 21,808 contracts. The FT-SE options 100 contract accounted for 4,556 of the total and the Euro-FT-SE 100 option 826 lots. Asda was once again the most active stock option with a day's total of 4,377 trades. &

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since January 2 1992 based on Friday November 6 1992

Vater+	47.75	Capital Goods	-	5 63
lanks +		Conglomeratos		5 56
lectronics +		Packaging, Paper & Printing		96
Jectricity +		Consumer Group		4.63
Other Industrials +		Business Services		3 48
ood Retalling +		Food Manufacturing		3.27
ledia +		Brewers & Distillers		0.84
extles+	16.89	Health & Household		1.31
inancial Group +	16.72	Engineering-General	-	2 99
ther Groups+		Chemicals	-	4.69
elephone Networks+	12.37	OH & Gas	-	4 96
nsurance Composite +	11.63	Hotels & Leisure		6.55
tores +	11 34	Electricals	-	7.47
Actors +	10.59	Engineering-Aerospace .	•	9.60
ransport +	10.34	Metals & Metal Forming	-	9 72
nsurance (Life) +	9.50	Building Materials	-	11.79
Aerchant Banks+	9.31	Contracting, Construction	-	20.97
ndustrial Group+	7.81	Insurance Brokers	-	21.64
di-Share Index	7.62	Property	-	23.64
00 Share index	6 29	Gold Mines Index	-	48 44
mantmant Imple .	£ 13			

COMMODITIES

WEEK IN THE MARKETS

Clinton victory cheers white metals the currency factor and the

Tuesday's US presidential election was given a warm wel-come in the New York platinum and silver markets, where to stimulate the economy. And that optimism spilled over on to the London bullion market. Base metal traders, however, seemed to take little comfort from the prospect of a new

hand on the helm of the US ship of state and all the London Metal Exchange contracts ended down on the week. Though there were no clear fundamental factors to justify platinum's rally, which took the London price to \$366.50 a troy ounce yesterday after-

noon, up \$12.35 on the week,

technical explanations abounded. The platinum market is traditionally firmer towards the end of the year, dealers told the Reuter news agency, and that seasonal factor might have been delayed by the US election. Chart patterns were looking bullish, they added, and the New York platinum market's rise had broken "key

resistance". When the price slipped in early trading yesterday the dealers explained that the market was "consolidating in a technical correction". The long term downtrend had been bro- gloom eventually overwhelmed ada, the second biggest pro-

ken on Thursday, they added, and if the price moved above reversal would be signalled. Silver's post-election rally point. Yesterday the price moved below the key resis-

tance point of 392 cents an ounce that had been breached on Thursday to close at 389.5 cents up 13 cents on the week. Traders, however, were not dismayed. The market was "completing a small base pattern, underpinned in the 387-389-cent area", they told Reuter, adding that that should

support a test of stiff resistance around 395-400 cents and a possible breakthrough up to 420 cents. Gold did not join in with the platinum and silver rallies as the market remained under pressure from forward pro- however, were the falls in the ducer selling. Large sales that zinc and nickel markets, where appeared to emanate from central banks were also weighing on the market. In London the

gold price closed yesterday at

\$334.05 an ounce, down \$4.95 on the day and \$5.60 on the week. The pound's continued weakness against the dollar helped the London Metal Exchange's sterling-denominated copper price to reach the highest level

cash price ended the week \$370 an ounce an important £54.50 down at £1,397.50 a tonne, which translated into a nine-month dollar low of \$2,148 traders hoped the incoming administration might be able 398.50 cents an ounce at one week. Lead, the LME's other sterling contract, was even weaker. As the extreme slug-

> lined by a further 8,000-tonne rise in LME warehouse stocks, (As at Thursday's close)

gishness of demand was under-

- 425 to 1,427,950 + 2,575 to 320,475 + 2,000 to 195,575 + 978 to 57,216 - 5,226 to 382,525 - 170 to 14,490

to 195,575 tonnes, the cash

price slipped to £294.50 a tonne, down £28 on the week. Possibly more disappointing, moderately bullish developments appeared to be ignored. The sustained uptrend in

LME zinc stocks was reversed yesterday when a 5,225-tonne reduction took the total down to 382,525 tonnes. But the cash prices lost another \$19 on the day to end the week \$70.50

down at \$1,022 a tonne. The bullish news for nickel for more than two years at one was Wednesday's announce-point. But the fundamental ment by Falconbridge of Can-

ducer, that it was cutting out-put at its Sudbury, Ontario, mines by 15 per cent to 38,000 tonnes next year because of the price slump. However, the announcement produced only a modest rise in

prices that day and by yester-day's close the cash quotation at the LME was down \$480 on the week at \$5,590 a tonne, the lowest level since early At the London Futures and

Options Exchange cocoa prices reversed last week's falls and moved on to fresh nine-month highs. Sterling's weakness played a part but was responsi-ble for only about £8 of the £47 rise that took the March position to £752 a tonne.

Dealers noted that producers had mainly remained aloof, presumably waiting for further price gains before being tempted into the market. At the half-way point of talks

in Geneva on reviving the morihund International Cocoa Agreement the gaps between producers and consumers on the price range to be defended and the amount of stocks to be withdrawn from the market had been narrowed somewhat. But they remained dauntingly wide - and the thorny issue of financing the agreement remained to be tackled.

Poddington PLCOrd 5p - £0.02 0.025 (441082)
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Porton International PLCOrd £1 - £7.98 8 (241082)
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Schroder Holdings PLCOrd 10p - £8 8 Seiect Industries PLCOrd 2½ p - £0.0025 New Ord 7%p22pp Repd - £0.0025 Napherol Nesme Ldr Ar Ord £1 - £3.3 Southern NewSpapers PLCOrd £1 - £2.37 24 (4N052)
Tadpole Technology PLCOrd 10p - £0% (3N052)
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(4NoS2)
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Bargains marked in securities
where principle market is outside
the UK and Republic of Ireland.
Quotation has not been granted in London and dealings are not recorded in the Official List.

Alitei Corp S46.225446.4754 (30.10)
Aust, Foundation int 77.0
Boise Castade Corp S1944 (30.10)
Care Range Oil 16.0
City Developments S2.2446
Community Psychiatric Centers 6.375
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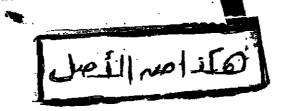
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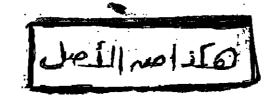


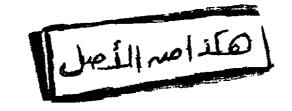


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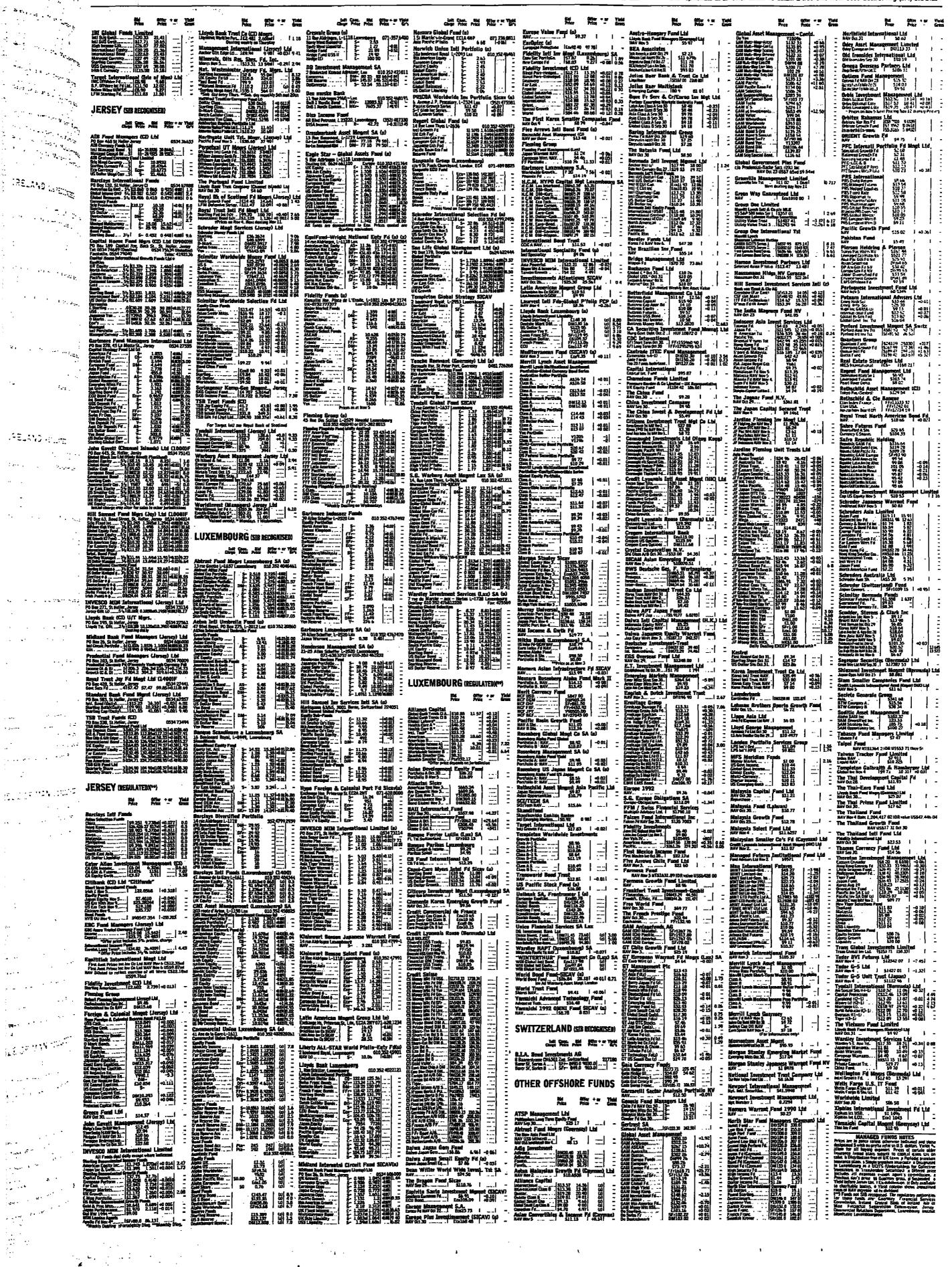
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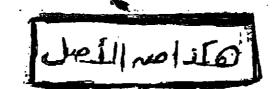
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WORLD STOCK MARKETS

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WORLD STOCK MARKETS

Dow trades in narrow range at midsession

Wali Street

A REASONABLY positive set of October employment figures falled to lift US stock markets yesterday, and by early after-noon share prices were trapped in a narrow trading range, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was up 2.43 at 3,241.41, having spent the morning session only a few points either side of Thurs-day's close. The more broadly based Standard & Poor's 500 was down 0.62 at 417.72, while the Amex composite was 0.10 lower at 382.59 and the Nasdaq composite rose 1.23 to 615.31. NYSE turnover was 125m shares by 1 pm, and declines

outpaced rises by 849 to 757. The keenly-awaited October employment report was a damp squib. Although the 27,000 rise in non-farm payrolls (49,000 if the effect of the special summer jobs programme were excluded) and the one percentage-point decline in the national unemployment rate to 7.4 per cent suggested labour market conditions were mov-ing in the right direction, the figures were not bullish enough to produce much of a reaction from equity investors. Neither were they bad enough to prompt another cut in interest rates from the Federal

ened by the reaction of the bond market to the jobs data. The benchmark 30-year bond dropped half a point, pushing the yield above 7.7 per cent, after the figures were released. Stock market investors have been worried that the steady rise in long-term Treasury market rates since the end of summer will slow the already sluggish economic recovery.

Among individual stocks, McDonnell Douglas fell \$1% to \$55 1/2 after Moody's Investors said it was putting the company's debt under review for a possible downgrade.

Eljer Industries rose \$% to \$10% after the company said that an appeals court had upheld its decision favouring Elier in a suit filed by two insurance companies.

Woolworth edged \$% higher to \$33% after the retailing group revealed that it might sell some of its 500 stores in

Foodmaker dropped \$% to \$11% after the securities ouse, Lehman Brothers, cut its rating on the stock because it believed the share price may have peaked for the immediate

On the Nasdaq market, Food Lion plunged more than \$3 to \$6 in early trading after an unfavourable television prorecovered some of their lost ground to stand \$\% lower at \$8% in turnover of 6.6m

TORONTO stocks were sharply lower at midday, depressed by a slide in gold shares following a drop in bullion prices and renewed fears that Canada's Bronfman family empire was once again in trouble.

The TSE-300 slumped 36.56 or 1.1 per cent to -3,303.2 in volume of 21.7m shares.

Within the Bronfman group, market rumours that a major Canadian bank planned to withdraw a line of credit from Brascan sent the company's A shares tumbling C\$2 to C\$15%, although the company was reported to have denied the

SOUTH AFRICA JOHANNESBURG ended mixed to firmer, as the overall

index rose 8 to 3,033, up 0.5 per cent on the week. Industri-als rose 6 to 4,013 and golds firmed 5 to 813. The market's strong feature was Minorco, which rose Rt.25 to R60.25.

Emerging markets face up to new challenges

Investment media are evolving after five years of sometimes spectacular growth, writes Farida Khambata

formed the developed markets of the OECD, often by spectac-

Over the past five years, the International Finance Corporation (IFC) emerging market indices show that returns of markets in Latin America and Asia, measured in US dollars, have risen by 245 per cent and 41 per cent respectively, compared with 34 per cent in the United States and minus 20 per cent in Japan.

The value traded on these developing exchanges in 1991 was nearly 39 times the level of 1980. The total capitalisation of the 20 largest emerging mar-kets increased sevenfold and the number of listed companies doubled. Capitalisation of these markets has risen from 6 per cent of their GDP in 1980 to over 25 per cent of their GDP at the end of the decade.

several inter-related factors. The macroeconomic environ-

or the last several years, ment in many developing emerging markets as a countries has improved group have matically as governments have turned towards marketoriented policies, often prompting increased foreign investment and repatriation of flight capital. Furthermore, as corporate performance improved,

both local and foreign inves-

tors recognised that stock

prices were undervalued on an

international basis. Institutional investors and portfolio managers have begun considering emerging markets as an entirely new asset category. They have channelled more than \$50bn of portfolio investment into these markets in the past four years. It is now considered prudent to include them in global investment allo-

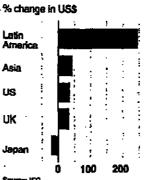
cation strategies - a truly sig-nificant financial development. Their performance in the past 10 years should be seen in the context of a global trend away from government control of economies and toward market-oriented policies which encourage the private sector as

the driving force of economic growth. Last year alone, more than 450 companies in these markets raised more than \$28bn from share offerings.

The IFC, a member of the World Bank Group, has been working to develop these mar-kets since 1971. IFC's mandate is to promote economic growth in its developing member countries. Unlike the World Bank, IFC focuses exclusively on the private sector in these countries; it does not accept government guarantees to protect its investments, and its financing

is offered at market rates. In the capital markets arena IFC's objectives include the enhancement of financial institutions in developing countries, to give domestic savings more mobility and to allocate them efficiently to productive

IFC has invested in a wide range of companies, including commercial banks, housing banks, leasing, factoring and brokerage companies as well as "contractual savings institu5-year performance



tions" such as pension funds and insurance companies. Often, the financial institutions financed by IFC are the first of their kind in the host

After recent sweeping political and economic changes, the emerging markets face new different challenges. Exchanges and their regulators are rapidly gaining in sophistication. From Mexico to India to Egypt.

markets are implementing more effective regulatory environments, better accounting and disclosure systems, advanced trading operations, and streamlined central clearing and settlement procedures. Emerging markets will still

have crashes and scandals from time to time - as do their counterparts in developed countries. The key for developing countries is to learn from mistakes and to continually and regulatory systems. In the 1980s, collective

investment vehicles such as country funds served as a major private source of exter-nal finance, and IFC promoted more than two dozen such funds. In contrast, the 1990s will see increasing numbers of individual emerging market companies directly tapping the international markets for capi-

equity to foreign investors.

Privatisation programmes are being adopted by many

quickly to the size and liquid ity of local markets. This could prove especially important in Eastern and Central Europe. where the newly-privatised companies are expected to emerging stock markets.

7 hat investors look for in emerging mar-**V** ket companies is no all stock markets. Among the most important criteria for company selection are strong. management; a history of carnings growth or the clear potengic and investment plans; liquidity in the stock market; and transparent financial disclosure on a timely basis.

tor of the Central Capital Markeis Department at the Interna-

Higher dollar takes the credit for continental gains

THE HIGHER dollar got the credit for gains in a number of

bourses yesterday, writes Our Markets Staff. FRANKFURT edged up again, apparently encouraged by a further gain in the dollar, but the share price effects sometimes defied logic as the

DAX index rose 6.23 to 1,487.16, a fraction lower on the week.

A higher dollar should benefit Germany's exporters, and rose DM12.20 to DM736.50. But the big three chemical companies were relatively flat and carmakers no more buoyant than the average.

Conversely, a rise in the dol-lar should be bad news for steelmakers which pay for their iron ore and transport in dollar terms, said Mr Michael Geiger of County NatWest; but Mannesmann, after takeover rumours, Preussag (following Thursday's earnings upgrade) by DM5.70 to DM210.50, DM6 to

FT-SE Actuaries Share Indices THE BUROPEAN SERIES Housely change: Open 19,38 11.00 12.08 13.00 14.00 15,90 Close FT-SE Enrotrack 200 1110.74 1110.34 1108.50 1106.74 1109.76 1111.68 1112.07 1111.70 1037.06 1038.76

DM330 and DM5.80 to DM 158

Turnover fell from DM4.2bn to DM3.7bn. There was a suggestion that short-covering, once again, was involved in the day's rises and that poor economic data and depressed underlying sentiment was more clearly reflected in retailing shares which mostly showed falls of some 1 to 3 per

MILAN ended mixed as a leaked government document

sold off, triggered heavy speculative trading in selected stocks. The Comit index rose 3.28 to 432.77, down 1.4 per cent on the week, in turnover estimated at more than Thurs-

Of those companies mentioned in the document, the bank BCI rose L181 or 5.3 per cent to L3,625 while Autostrade referred stock jumped L46 or 6.1 per cent to L794. Sme, the state-controlled food company vatisation candidate but which did not appear in the leaked document, rose L51 or 1.1 per cent to L4.871.

Speculative trading spilled over into the retailer Rinascente, settlement in which was delayed because of an order imbalance early in the session following rumours that its parent Fiat had agreed to sell it. Fiat denied the rumors, but Rinascente's share price rallied 11 per cent or L595 to L5,995.

PARIS was brought off the day's high by a series of basket trades around midday. After an early high of 1,812.83, the CAC-40 index ended 11.08 down at 1,793.62, for a rise of 2.9 per cent on the week. Volume was moderate at FFr2.5bn.

Total dropped FFr5.50 to FFr239.50 as the oil company's disclosure that restructuring and asset writedowns would reduce 1992 earnings by about FFr600m took the market by

BSN dropped FFr22 to FFr1,002 on a downgrade by a fell FFr160 or 4.3 per cent to FFr3,579 on fears that a trade war between Europe and the US would harm its exports to the US.

BRUSSELS saw a further heavy fall in Delhaize which plunged BFr99 or 6.2 per cent to BFr1.486 in heavy trading. reflecting a drop in the shares of its US Food Lion unit in New York after the showing on US television of an unauthorised film shot at the US chain. The Bel-20 index fell 11.68 to 1,134.47, but was little changed

on the week. AMSTERDAM was helped by a firmer dollar as the CBS Tendency index rose 0.8 to 103.4, up 1.8 per cent on the week. Unilever fell Fl 2.00 to Fl 190.10, following its London price lower after its third quarter results which, said dealers, were disappointing in sterling

ZURICH extended its show of

cent higher on the week Strong demand for Nestle and Roche boosted the index, while other export-oriented companies also benefited from the

MADRID heard more peseta devaluation talk, but the strength of the dollar lent support to ADR stocks and the general index closed only 0.76 lower at 199.16, slightly up on

STOCKHOLM was also sup ported by the dollar as the Affärsvärlden General index rose 1.7 to 724.2, up 2.4 per cent

HELSINKI dropped 3.4 per cent, but still showed a gain of 6.5 per cent on the week as the Hex index closed 27.9 lower at 799.7. Banks fell sharply, partly on an article in a business daily on the possible risk involved in holding the shares. The banks and finance house relative strength as the SMI cent lower at 335.6.

Light Stage of the first of the New scandal hits Japanese equities

ALLEGATIONS that senior officials of the ruling Liberal Democratic Party (LDP) tried to pay off an extreme rightwing political group to stop a public campaign against the party depressed activity yesterday, writes Emiko Terozono in

The Nikkei average closed down 161.78 at 16,869.81, up 0.6 per cent on the week. The index moved between a high of 17,022.57 at the start and a low of 16.818.46 just before the close on position adjustments ahead Volume remained low at

190m shares against 186m. Declines led advances by 706 to 206 with 163 unchanged. The Topix index of all first section stocks fell 12.41 to 1,275.96 and, in London, the ISE/Nikkei 50 index fell 1.20 to 1,021.71.

Investors remained inactive as 44 companies listed on the first section announced interim earnings results. They were worried by prosecution state-ments alleging that senior LDP

money and personal contacts to stop a negative campaign by a far-right party in 1987 against Mr Noboru Takeshita, the then prime minister.

Dealers took profits on speculative theme stocks. The nuclear fusion-related Shoko, the most active issue of the day, fell Y20 to Y550, and Denki Kogyo lost Y10 to Y951. Aids-related stocks were weaker after TSD, a software company listed on the over-thecounter market, admitted that it had misinformed investors that clinical tests of an Aids vaccine had begun in Thailand, and that its Thai joint venture

TSD was suspended from trading yesterday, following reports alleging that it had given false information to prop up its share price ahead of the expiry of its convertible bond exercise. The share, which had fallen to a year's low of Y730 in April, surged to Y3,650 in September on the news. Mr Tsu-tomu Matsuzaki, president of

allegations of stock price manipulation.

NEC fell Y17 to the year's

low of Y656 on selling by foreigners on lingering fears that its sales will be hit by cheaper US personal computers. In Osaka, the OSE average

fell 205.66 to 18,297.93 in vol-

ume of 10m shares. Roundup

THE region's sprinters slowed down yesterday as profit-tak-ing emerged ahead of the

HONG KONG'S Hang Seng index touched a record intra-day high of 6,401.73 before clos-ing 32.76 lower at 6,315.01, up had started production of the 0.9 per cent on the week. Turnover eased to HK\$3.69bn from HK\$4.43bn.

Dealers attributed the early upturn to interest in Hong Kong Telecom, which jumped 25 cents to HK\$9.60 after announcing a 16 per cent rise in earnings late on Thursday.
SEOUL's gains were pared back by late selling but the composite index still rose 13.63 TSD, apologised for giving

FT-ACTUARIES WORLD INDICES

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undisclosed tax liabilities as the All Ordinaries index finished 8.9 lower at 1,423.4, fractionally down on the week.

Westpac finished at a nine-year low of A\$2.51, down 24 cents on the day. News Corpfell 90 cents to A\$27.10, on profit-taking after its 82 per cent rise in first-quarter net profits.

TAIWAN dropped 1.7 per cent after the 2.5 per cent gain cent after the 2.5 per cent gain on Thursday, the weighted index closing 60.80 lower at 3,532.61 for a 2.7 per cent fall

week, on record 1992 turnover of Won819.22bn, up from Won77L83hn. The market was supported by growing interest from foreign investors and increasing customers' deposits, which rose to Won2.2 trillion on Thursday from Won1.4 trillion in mid-October.

KUALA LUMPUR paused for profit-taking and a minor technical correction, the KLSE composite index closing 5.75 down at 654.60, 2.1 per cent higher on the week.

AUSTRALIA reflected Westpac's revelations of previously undisclosed tax liabilities as the All Ordinaries index finished 8.9 lower at 1,423.4, fractically down at the weeks and some supported by growing interest from the week.

AUSTRALIA reflected Westpac's revelations of previously undisclosed tax liabilities as the All Ordinaries index finished 8.9 lower at 1,423.4, fractically down at the weeks finished 8.9 lo

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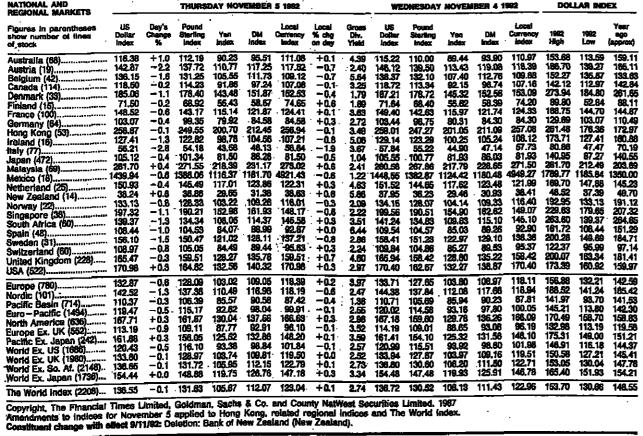
In spite of last February's unsuccessful coup detat and the difficult economic reform programme, Venezuela's economy continues to grow at a vigorous pace and

On December 2nd the Financial Times will be publishing an in-depth new survey that will examine among other topics the financial system, foreign investment opportunities, petroleum and petrochemicals and the role of Venezuela in world capital markets.

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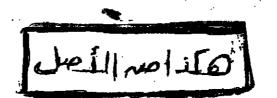




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FINANCIAL TIMES

Weekend November 7/November 8 1992



Company collapses reach their highest level since recession began

Businesses fail at rate of 76 a day

By Richard Evans

BUSINESS FAILURES in England and Wales have reached their highest level since the recession started more than two years ago, with companies col-lapsing at the rate of 76 a day.

Figures for the third quarter of 1992, published yesterday by the British Chambers of Commerce, show that 7.014 companies were declared insolvent, an increase of 21 per cent on the previous quarter and a 20 per cent rise on the same period last year. Individual insolvencies rose to 9,470, an increase of 37 per cent on the same period a year ago.

The failures represent one in 38 companies actively trading over the past year. Such bleak statistics, based on insolvency figures prepared by the Department of Trade and Industry, are a further

Job cuts

expected

at Scottish

Enterprise

ottish Correspondent

spending plans for next year.

prise budget totals £462.5m.

"short-sighted and ludicrous".

depended not just on the money

which we carry out these tasks".

serve its road building pro-

gramme, saying it is essential as

the single European market

By James Buxton,

Insolvencies England and Wales (000s) **Total**

Individual Company

blow to a government desperately seeking signs of economic recovery. They will fuel speculation that Mr Norman Lamont, the Chancellor, who has advocated a policy of stimulating growth,

business in his Autumn Statement next Thursday.

Interest rates have fallen 2 percentage points to 8 per cent since the insolvency statistics were collected, but there is no evidence that the reduction has improved consumer or business confidence. Mr Richard Brown, BCC director of policy, said the failures were "alarming and underline the deep sense of instability in

the business community". With more than 19,000 companies going into liquidation in the first nine months of the year, Mr Brown said it was not only badly managed businesses that were folding, but good companies suffering from a loss of market and

Mr Robin Cook, shadow trade secretary, said the figures showed "an economy in a

might announce incentives for free-fall towards slump with a government that cannot find a parachute". Since the election, 31,000 companies and individuals had been forced into bankruptcy. but instead of giving the economy a kick start, the government had kicked the feet from under

many businesses, he said. For the 12 months to the end of September, the number of company insolvencies was 24,219, which represented 2.6 per cent of active companies registered. The total in 1991 was 21,827, compared with 15,051 in 1990 and 10,456 in

Industries with the largest number of liquidations over the last year were construction, business services, metals and engineering, retailing and transport and communications.

Job losses, Page 5

PC prices set to rise after fall in sterling

PRICES of personal computers in the UK look set to rise because of the devaluation of sterling following Britain's exit from the European exchange rate mecha-

Up to 40 companies could announce price increases, despite the fiercely competitive UK market. Some have already done so. Elonex, the London-based company which is the sixth largest supplier of personal computers in the UK, said yesterday it was raising prices by between 7% and 12% per cent on a range of

A desktop PC will cost another £100, a notebook computer £200

Other companies are under-stood to have raised prices but refused to make the increases

The computer industry buys ents, chiefly from the US and the Far East, in dollars, ling. Mr Israel Wetrin, Blonex

founder and chief executive, said: "Do we saick with lower prices and compromise on quality or do we absorb as much of the extra cost as we can and raise our prices by as much as is necessary to maintain high stan-

course," he added. Mr Jeremy Davies, managing director of Context, a UK-based consultancy which tracks PC prices, said devaluation of the pound had forced PC suppliers into one of two camps: those, such as Klonex, Viglen and Opus, which are assembling PCs in the UK and face increased compo-nent costs, and others including

not affected. He said: "This will accelerate the shake-out we have been

Compag, Dell and Acer, which assemble outside the UK and are



Former Soviet foreign minister Eduard Shevardnadze watches as Georgia's parliament confirms him as head of state. Shevardnadze, whose title is chairman of parliament, won a landslide victory in last month's elections. Yeltsin struggles to calm N Ossetia flare-up, Page 4

Dismay at delay to Maastricht

Continued from Page 1

he was insisting Denmark's position was clear before the Com-His actual words, however,

were predicated on the assump tion that the Danes did hold their ballot in May.

Tory opponents of the treaty will be furious if there is any attempt to hold a third reading vote before a Danish poll. Several dissident MPs are

known to have supported the on Wednesday on the under-standing that the process will not be concluded before the Danes

World

Weather

UK Today: Southern

England and Wales will start dry, misty and mild. Rain in

north will spread south, with northern

brighter and fresher later. Scotland will be mainly dry with

expecting among PC suppliers". Dell, the US-based pioneer in have given their verdict on the be achieved slowly. The political fissures spreading direct selling through telesales The Foreign Office has been through the EC are making it and newspaper advertisements said it would not raise prices much harder to reach agreements clearly dismayed by the concession Mr Major offered to Tory on several outstanding issues on Opus Technologies, UK-based the already crowded Edinburgh supplier, refused to comment. The price rises will be the first backbenchers threatening to vote agenda, notably the Delors II against the government on package which provides for since the PC industry was riven The move has embarrassed Mr increased funding for the poorer by a price war which began two Douglas Hurd, the foreign secre-tary, who will have to explain the apparent further delay to other years ago. Since then prices have been falling by up to 40 per cent southern European states. It is also likely to prompt Spain to seek a delay in the planned enlargement talks with Finland, Austria and Sweden, according to ropean countries. In the past few months Com-paq and IBM, the market lead-At meetings with EC foreign affairs ministers next week he a senior EC official. ers, have announced low-cost will explain how the British par-These are a priority for the PCs which will intensify compe British presidency, but they are contingent on a Delors II package liamentary system and the revolt with the Conservative party tition in what one supplier described as "a grubby business mean that ratification can only and ratification of Maastricht. CHIEF PRICE CHANGES YESTERDAY 49 70 110 34 239 91 285 16¹2 158

THE LEX COLUMN

View from on high

Like Mr Major, the UK equity market has survived this week's Maastricht vote. Like him again, this does not necessarily mean it has much to look forward to. With the FT-SE over 2,700, equities are looking dear in terms of an historic multiple over 16. There is not much economic growth in the offing, after all. Nor has Wall Street rebounded in salute to Mr Bill Clinton. Instead Europe faces the grim pros-pect of a trade war which, if it hap-pens, will depress activity generally as well as inflicting hardship on individual companies such as Guinness, Grand Metropolitan and Allied-Lyons. What may be sustaining equities is the relative calm in the gilts market. The yield gap is still just below 2. Although this measure is no longer such a reliable indicator of value, it still puts equities in relatively com-fortable territory. The question for the coming week is whether that comfort will be disturbed by the chancellor's

This could happen in one of two ways. An interest rate cut could undermine sterling and hence gilts. As long as any cut is no more than 1 point, though, that seems unlikely. The money markets are discounting such a move and sterling is holding up. But equities have almost certainly factored in a one-point cut. How much they are assuming on public spending is another matter. Mr Lamont might fall to stick to the £244.5bn target. Or it might be achieved only by sleight of hand with heavy reliance on privatisation receipts, release of council house sale proceeds or unworkable targets for public sector pay. If that were the case, gilts - and therefore equities would lose their lustre sooner rather

Unilever

Having side-stepped the cycle for so long it was about time Unilever felt the impact of recession. Yesterday's third-quarter figures are solid enough, but there is clear pressure on margins in US consumer products and the outlook in Europe is far from encourag-ing, especially for industrial chemicals. The benefits of restructuring in European foods will start to flow through next year, but by then Uni-lever could be running to stand still. Selling detergent in Argentina and ice-cream in Thailand, though, remain growth businesses. Double-digit sales growth in 10 countries outside Europe and the US prevented an ordinary set of results from looking distinctly



gloomy. The growth prospects in Asia and Latin America may be enough to keep Unilever busy for the time being, but history and the rude good health of the balance sheet point to activity closer to home. Buying Chesebrough-Pond's in 1986 and Faberge and Elizabeth Arden in 1989 helped Unilever outperform the market, even when earnings growth in other sectors was strong. With little more than £1bn net debt and strong cash flow, there is certainly scope to add to the formidable portfolio of consumer brands.

A stronger dollar may act as a brake on the shares, since US shareholders could well see pedestrian earnings growth next year whatever Unilever's operating performance. Even so, with immense resources and exposure to fast-growing economies, it would be a brave bet on Unilever underperforming the market despite yesterday's 3

UK conglomerates

It is tempting to see Hanson's with-drawal from the contest for RHM as a sign that times are truly difficult for conglomerates. All the more so since the market evidently has reservations about the wisdom of Tomkins staying the course. Less clear is how much this is simply a function of recession. In these straitened times, predators cannot easily use their own paper to pay for acquisitions. Nor can they readily dispose of the parts of any purchase they do not want. Few targets are going cheap.

That may explain why an inactive

Williams has underperformed the market so far this year by 8 per cent. while Tomkins is trying to convince investors it makes sense for it to be in food. It might have done better to desist. Until it bid for RHM its shares had outperformed the market by about 20 per cent this year. Now the pre-mium is down to 3. At least Hanson has kept its firepower intact.

One has to assume that when the cycle turns there will be less talk of organic growth and negotiated strate-gic acquisitions. That said, the best of the recovery may accrue to smaller conglomerates which can still add substantial value with every deal. Hanson may be condemned to lasting sobriety. It has outperformed the market by 7 per cent this year against 17 for BTR, the other conglomerate giant. BTR has Hawker Siddeley under its belt, but doubtless the market is also looking at the two companies' spread of busises and how they are managed.

Spring Ram

Slicing 27 per cent off a company's share price in response to an exceptional item of less than 15 per cent of last year's profits may seem excessive. But then the disclosure of irregularities at Spring Ram's Balterley Bathrooms subsidiary could have been better handled. The seemingly casual revelation that the company knew about the problem before publishing last year's figures, yet did not draw shareholders' attention to it, hardly reassures. Nor does the fact that when the hole proved larger than expected, the management still kept mum. Spring Ram is also a decentralised

company, so fears of inadequate management information and control have to be added to the disclosure lapse. As a growth company with a premium rating, it can ill-afford to treat shareholders in a cavalier way. Even if there are no other skeletons in the cupboard, suspicions will take a long time to disperse.

There are concerns about the company's meteoric rate of expansion. Last year stocks and work in progress grew by 72 per cent while sales rose only 34 per cent. The management's view that this would allow the company to supply an improving market must now be being tested. If the extra sales do not materialise, stocks will rise further or this year's profits will be cut. Then there is Spring Ram's gentle depreciation policy. There may well be nothing seriously wrong. But investors have been burnt by too many falling stars of late to take that

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British unemployment reached more than 3.1m in 1986. Now, six years later, the dole queues are again lengthening and an end of the recession is not in sight. Was Keynes's lesson neglected or has he

To understand these contemporary questions one needs to go back

to the period before Keynes's work, the General Theory of Employment, Interest and Money (published in 1938) — to the 1920s. It was abnor-

mal British unemployment rather than lack of demand in the world economy that he sought to explain in A Tract on Monetary Reform (1923) and A Treatise on Money (1930). Above all, he wanted to show that, by overvaluing the pound in 1925, the Bank of England was forced to set interest rates too high to allow full employment.

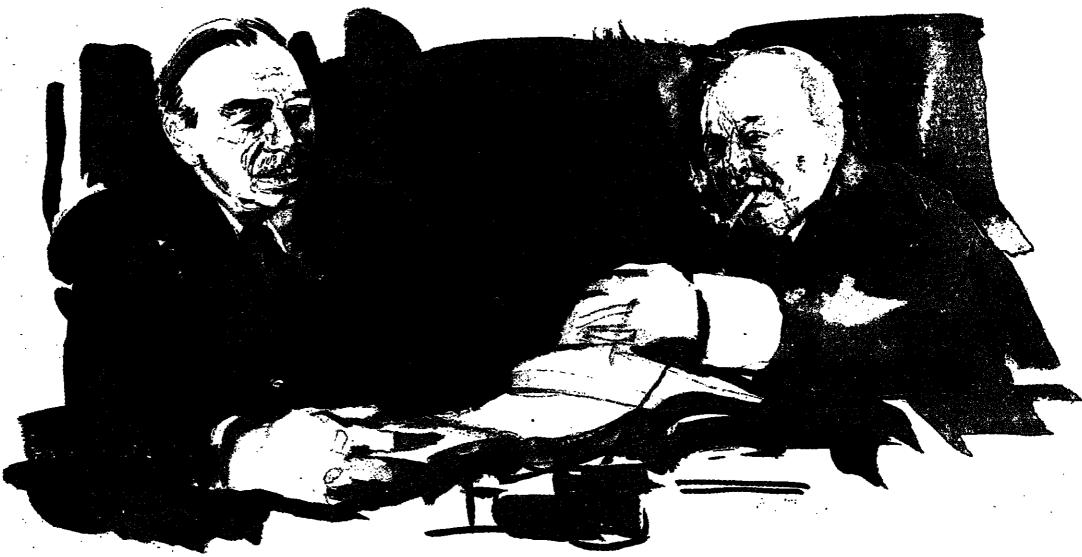
It is from this perspective that we should look at what Keynes has to offer us. In the 1920s, Britain was in a self-induced depression, with the world economy moderately prosper-ous. Similarly today, the issue is

not the collapse of the world econ-omy, but the collapse of the British economy. Indeed, while Keynes was writing his General Theory to explain how a closed economy can run down, Britain was recovering from the world depression with a cheap money policy. So the parallel is with the 1920s, not the 1930s: the theme, the monetary mismanagement of the British economy. Keynes's vision of Britain in the 1920s was of an arthritic, or perhaps merely mature, economy suffering

from a deflationary overdose inflicted by a financial oligarchy, too proud and ignorant to attend to

Lost lessons of Winston's recession OHN Maynard Keynes spent most of his professional life explaining how Britain could avoid the distress and waste of high unemploy-ment. His disciples, who dominated economics after the Second World War, believed that as a result of his work, the great depression of the 1930s need never happen again. Yet

In 1925, Keynes warned the Chancellor of depression. Has Lamont repeated Churchill's mistake? asks Robert Skidelsky



social detail. He was well aware of the structural weaknesses of the British economy - the incompe-tence of business management dom-inated by "third generation men", the obstructionism of the trade unions, "once the oppressed now the tyrants" - the general resistance to change. He was infuriated that monetary policy, instead of try-ing create a favourable climate for overcoming these weaknesses, made them lethal. When the gov-ernment imposed its package of economies on September 8 1931 in a last effort to keep Britain on the gold standard, he exploded before a stroying the painfully constructed in the 1980s.

The reconciliation of the two a full heart. The course of policy pursued so far has reduced us to a

point of humiliation one could not have conceived". At the same time, Keynes under-stood that stable exchange rates were good for a large trading economy. The dilemma he faced was how to combine a monetary policy geared to maintaining full employment (that is, relatively easy credit) with membership of a fixed exchange rate system. Keynes was

Labour Mrs: "I st

the first to realise, or at least say, that exchange rates should reflect the competitive power of national economies and not be used to force downward adjustment of money costs. If so used, any system of fixed By overvaluing sterling in 1925, Britain destroyed the gold standard system which it had created, just as by overvaluing sterling within the ERM in 1990, Britain has come close

requirements of domestic and international stability required, Keynes thought, keeping the whole world in "quasi-boom". This was the neglected lesson of the 19th century. Over that period, he said in 1930: "Prices were on the whole tending upwards, and allowing for the sharp increase in efficiency which was going on all the time. There was never any occasion to

use bank rate to bring about a downward adjustment of wages."

The problem which dominated his lifetime was how to set Britain back into the right starting position for this ascent to prosperity after the catastrophic "interruption" of the first world war. In the 1920s, this seemed to him a problem of restoring the domestic equilibrium of wages and prices, disrupted by the wartime and postwar inflation. before stabilising the exchange rate.

The defeat of the postwar inflation had left a legacy of over 10 per cent unemployment. Prices had fallen faster than money wages, so that employers had been forced to cut costs by reducing their workforce. Today, although prices are

rising, employers face similar pres-sures because wages have risen fas-

ter. So in both periods, the purchas-

ing power of wage earners (real wages) rose. In 1922, Keynes said:

"The continuance of unemployment is to an important extent due to the fact that we have got the level of wages out of gear with everything else. The only way in which they will get into gear will be by an increase in the level of prices".

He wanted to get prices up to induce employers to take on more workers, and the exchange rate down to ensure that the price of British goods did not rise too much. England, however, took a similar view to that enunciated by Norman Lamont, the present Chancellor, when he said on July 10 of this year: "The way to success is to adjust your costs to your exchange rate, not the other way round". The monetary policy pursued by the authorities throughout the early 1920s was dominated by their desire to put sterling back on to the Gold standard at its prewar parity with the dollar (\$4.86). Employers would

be expected to cut wages and prices sufficiently to make export indus-tries competitive at that rate.

The Treasury/Bank view of the 1920s was echoed in the Medium Term Financial Strategy adopted by the Thatcher government in 1980 and in the overvaluation of sterling in 1990. The assumption linking the two eras was that if monetary policy is credible, business behaviour will adjust to the monetary frameevidence to the Macmillan Committee Montagu Norman, governor of the Bank of England, said: "I have never been able to see myself why for the last few years it should have been impossible for industry starting from within to have readjusted its position".

Keynes knew this was myopic. In March 1925, Winston Churchill, the Chancellor, gave a dinner party, to which he invited Keynes and Reg-inald McKenna, the two foremost

opponents of the return to gold. They were to battle it out with two Treasury officials, Lord Bradbury and Otto Niemeyer. Keynes and McKenna stuck to the point that British prices had not fallen enough to support the prewar value of sterling. Going back to gold at \$4.86 would overvalue the pound by 10 per cent, requiring a 10 per cent fall in money wages. Bradbury and Nie-meyer retorted that only returning Britain living in a fools' paradise of inflated real wages. The gold stan-dard, they said, was "knave [ie politician) proof". In the end McKenna, a former Chancellor, gave way. There is no escape: you have to go back; but it will be hell", he said.

Keynes stood firm. Keynes saw that the only way a policy of high interest rates can cause prices to fall is by withdrawing from employers the financial means to employ labour at the

existing level of money wages. It means "intensifying unemployment ready to accept the necessary reduction of money wages under the pres-sure of hard facts". He suspected from the logic of its policy. Bank rate would be kept high enough to attract foreign funds to London and retard domestic investment, but not high enough to break workers' tions. The result would be to "jam" the British economy in a low employment trap.

"The fundamental blunder of the Treasury and the Bank of England' he wrote in 1928 "has been due, from the beginning, to their belief that if they looked after the deflation of prices the deflation of costs would look after itself . . .

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The Long View/Barry Riley

A swing to the dollar

FIRST, SOME anniversaries. It is 500 years since Christopher Columbus discovered America by mistake. and 200 years since the US dollar was created. It is 60 years since the last elected Republican

party US president was rejected for his second term - Herbert Hoover in 1932, a victim, like George Bush, of the nation's perception of his failure to tackle economic difficulties. Now Bill Clinton inherits the legacies and responsibilities; only history will tell if he is another Franklin D. Roosevelt. Clinton's victory was almost a fore-

gone conclusion and so the financial markets have reacted calmly. In fact, the dollar appears to have bottomed out some weeks ago, when it briefly dipped to DML40 for the second time early in October. From there, it has bounced more than 10 per cent. As for poor old sterling, the brief glory of the two-dollar pound late in August has been extinguished by the cold reality of a current rate little above \$1.50, representing a 30 per cent leap for the dollar and one that will gratify the devotees of the purchasing power parity theory of exchange rates.

This turnround by the dollar against

the European currencies partly reflects the feeling that the peak of D-Mark interest rates has certainly passed, but equally the growing opinion that the trough for dollar rates is being formed, too. At present, the money market rate on dollars is just over 3 per cent, on D-Marks, around 9 per cent. It would not be surprising to see those rates converge quite close together over the next

12 months. Published figures show moderately strong economic growth in the US, with a provisional GDP growth figure of 2.7 per cent annualised for the third quarter - albeit a pre-polling day statistic received with some disbelief by the

Now Bill Clinton is heading for power armed with spending plans which are rather more credible than his compen-

sating cost-cutting programmes. He inherits, incidentally, a Federal budget deficit of \$300m-plus, or 6 per cent of GNP. The deficit remains a formidable obstacle and one which, on the disaster scenarios, could conceivably start expanding out of control as the debt burden compounds: \$300bn here and \$400bn there, and pretty soon you have the darndest credit rating problem.

Long-term interest rates have therefore been moving rather differently from those at the short end. The long bond yield hit 8 per cent in May and slid to 7.2 per cent at the beginning of September but has subsequently risen to 7.7 per cent as the Clinton bandwagon has rolled confidently towards

the White House. Meanwhile, the US stock market has continued to move resolutely sideways. The pattern has varied somewhat across different sectors of the market, so that the 30 blue chips in the Dow Jones Average tended to perform better in the early part of the year, while the broader-based Standard & Poor's 500 hit a high in September (almost coinciding with that of the long bond) and has

stayed very close to it. However, the remarkable feature of Wall Street in 1992 has been its steadiness; the gap between the high and low on the S&P's 500 is a mere 8 per cent (against 22 per cent in the case of our own All-Share index, for example).

merican stocks have, of course, been suffering from valuation problems. The hackward-looking price-earnings ratio on the S&P's is still a formidable 27, and although that continues to be artificially inflated by last year's wave of restructuring provisions, the prospective 1992 p/e is a still offputting

Steady earnings growth of, say, 15 per cent in 1993 could bring that down to 16 or so, but the problem all this year has been the sheer difficulty of presenting this projected earnings pattern as a justification for a surge in prices.

Certainly, international fund manag-

overpriced. "Where is the foreign inves-tor?" complained the Securities Industry Association last week, releasing figures that showed foreigners sold \$1bn net of US equities in the second quarter (though they were substantial buyers of US Treasury bonds). British pension funds, for instance, hold only 21 per cent of their overseas equity portfolios in US stocks. A neutral weighting, in terms of market capitalisation, would

be more than twice as large. The difference may not be so much between US and foreign opinion as between amateur and professional investors. The record demand for US mutual funds has provided the key feature of 1992, with equity funds notching up amazing net sales of \$50.9bn during the first eight months (although on average investors have lost money on equity funds so far this year).

even more formidable \$81.9bn.
But because the basic of the appears be a flight from low-yielding savings deposits, as the US banking system shrivels before our very eyes, there are obvious fears about the consequences should short-term interest rates rebound. On this reasoning, Wall Street may have nowhere to go but down. If the economy recovers and earnings are strong, interest rates will go up and the flow into mutual funds will be reversed. Alternatively, if interest rates stay low, it will be because the economy fails to revive and the earnings recovery which the market is dis-counting will fall to happen.

One final anniversary. It is 21 years

since the Bretton Woods agreement broke up and the dollar left its peg of \$35 to the ounce. Since then, it has lost two-thirds of its domestic purchasing power and more than half its value against the D-Mark and the yen. But the US is big enough for the Americans to regard dollar weakness as a problem for foreigners, not themselves. It will not be a problem for the immediate future, though, as the markets nerers have concluded that Wall Street is vously adjust to the Clinton presidency.

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The walle of invisionants within a fee and any income from them, can go down as well as up and you han not of I back the fill angure you invisitle. No concessions are not glearnetto and may be changed at any ince, there value will depend any be changed at any ince, there value will depend



MARKETS

London Markets Time for the revenge of the nerds

By Peter Martin, Financial Editor

Chancellor's autumn statement of public expenditure for the 12 months from April, due next Thursday, lacks the excitement of Budget day: the red box, the beer-and-fags populism, the jokes about mobile telephones. Instead, it is dominated by haggling over footnotes and obscure methodological debates about which definition of public sector borrowing is least misleading. This is an occasion only a gilts analyst could love.

Usually. This year, though, things are different. Locked in the purdah normally associated with planning a Budget, Norman Lamont has been working on a November Sur-

Of course, it may not be a pleasant surprise. It is pretty clear by now that the statement will contain what one cabinet minister described as "horrendous" figures for public borrowing next year; it may also contain some accounting jiggery-pokery to allow local

FT-SE 100 Index

Cable & Wireless

BAT Inds

Burnfleld

HSBC

MHR

Rediand

Securicor A

Spring Ram

205 --

195 · ·

Stag Furniture

Standard Chartered

RADITIONALLY, the authorities to spend money which does not show up in the government spending total. On the more positive side, the City is expecting it to usher in another cut in interest rates - anything from half a

percentage point to the full two points of cuts that the markets are discounting by the end of the year. What is not clear, though, is whether there will be other measures as well: a kick-start to the housing market, some tax concessions, a handful of fairy dust. The equity market

standing up remarkably

well this week to a barrage of political uncertainty on everything from the future of John Major's government to the collapse of the world trading sysm and the tax treatment of UK companies in post-Clinton America - is currently more interested in evidence of a serious commitment to growth than in worries about public borrowing. So, even if the borrowing figures are as awful as that cabinet minister predicts, the market could well respond

HIGHLIGHTS OF THE WEEK

1992 High

2737.8

945

226

658

555

92

285

275

565

652

181

158

544

Change on week

+1712

+ 48

-72

+ 45

+ 45

+ 2612

-734

+ 40

+90

-37

+83

+58

-21

927

91

650

555

269

113

158

543

257 ¾ xd

1992 Low

489

100

364

73

Bid speculation

Broker upgrade

83 Profits warning

608 Legal action on Ph Morris withdrawn

Hong Kong market strength

Hanson withdraws from bid contest

Talk of BT buying Celinet minority

Bid for Stag Furniture

Bid by Spring Ram

Takeover speculation

indices compared

1992

increase in third-quarter prof-

indeed improving - albeit imperceptibly - Tomkins may

prove to have timed its

friendly bid for Ranks Hovis McDougall nicely. This week, the rival bidder, Hanson, dropped out, unwilling to raise

its offer of £790m to match

market seems to be overcom-

ing its misgivings about the

Tomkins bid: its shares closed

at 226p on Friday, safely above

the 200p price of the rights issue to finance the bld. At

that price, its share offer for

RHM is worth only %p less

than the 260p cash alternative. Hanson's shareholders have

viewed the short-lived struggle

with mixed feelings. Since

Lord Hanson launched his bid

Tomkins' £935m. The stock

If the economic climate is

its at Unilever.

FT-SE 100

favourably to a package that promises deeds as well as

The bankruptcy figures out yesterday - revealing that in the 12 months to September one in every 38 companies went to the wall - give further impetus to the desire for action. Still, though company chairmen remain almost universally gloomy, the most recent figures do not seem quite as dark as the public mood: car sales in October were 8 per cent higher than a

year ago.
Profits are also showing an encouraging turn. This week's results included interim figures from Sainsbury (up 19 per cent); third-quarter figures from BAT (up 60 per cent, thanks to a recovery at Eagle Star, but doing well in tobacco also); better-than-expected third-quarter figures at BP (up 33 per cent on a replacement cost basis); and a 9 per cent

for RHM, his company's shares have outperformed the market by 4 per cent: an indication, perhaps, that investors like to see a flash of the old Hanson acquisitive spirit, but would really prefer him to avoid the messy business of actually making a purchase. Another entrepreneurial husinessman, Alan Sugar, has decided that the ups and

downs of the stock market are too much to bear. On Friday, he offered to buy back the public's 64 per cent of shares in Amstrad, the computer and hi-fi company he founded, at a price of 30p a share. He sold 7½ per cent of the company in March 1991 at 80p a share. Intriguingly, Alan Sugar is

putting Amstrad's money where his mouth is: the biggest single chunk of the financing for his purchase of shares comes from the company itself, in the form of a £50m loan. (The second-biggest chunk comes from Lloyds Bank, with

the Sugar family piggy-bank a poor third.)

action that has to be taken with regard to Amstrad," he said on Thursday. Shareholders might be forgiven for thinking that action was what he was being paid to take on their behalf.

The week was also notable for two nostalgic souvenirs of the past. One came from British Telecom, as it announced a tentative agreement to sell its 22 per cent stake in McCaw Cellular Communications, the US mobile-phone company, to American Telephone & Telegraph. BT, which bought its 35.8m shares in 1989 for \$1.5bn, is selling out for \$1.75bn.

The nostalgia element in the roposal, of course, is the way in which it brings back memories of BT's international ambitions, all of which seem to end in a whimper. Increasingly, the company seems to be forced back on its domestic base as a source of profits.

The second nostalgic

moment came in the revelation that Bernie Cornfeld, that once-potent figure of the 1960s share price boom, is trying to get back into business. Cornfeld, whose mutual fund empire collapsed spectacularly two decades ago, is hoping to buy MGM from Credit Lyonnais, the French bank which lent the studio far too much money in the 1980s. So far, the bank seems to be treating Cornfeld with a certain

amount of disdain. Still, if it succeeds, the bid will provide an object lesson in how a once-discredited financial figure can rehabilitate himself in the eyes of the world: talk big and throw lots of money around. Norman Lamont, are you listening?

Serious Money

Taking money out of the frying pan

by Philip Coggan, Personal Finance Editor

issue facing UK savers at the moment is this: where to put their money once they take it out of the building society? Everyone should keep some rainy day savings in an instant access account to cover immediate commitments such as a

leaky roof, a car breakdown or a holiday. But, now that interest rates have tumbled, building societies simply do not represent a sound investment for long-term savings.
This is a theme which the

Weekend FT will emphasise over and over again during the coming months. The message needs to be rammed home, in part because high real interest rates have given savers an easy life over the last few years. But if the UK is ever to recover from its present economic difficulties, the level of real interest rates must fall.

It takes time for a change in the economic climate to feed through into savers' perceptions. Save & Prosper commissioned NOP to ask 1,000 adults their perception of the net rate of interest on £1,000 in an instant access account.

The most popular answer - given by 34 per cent of those questioned – was 7 to 9 per cent and 12 per cent of respondents thought the net rate was over 10 per cent. Only 20 per cent correctly estimated that the net rate was between 4 and 6 per cent.

In other words, many people are wildly over-optimistic about the returns available from building societies. Eventually they will realise the truth; the education process could be painful.

The advantage of building ciety investment is that it is simple to understand. The alternatives are more complex. With the aim of guiding readers through the new world, I offer a few simple rules. You are on your own.

Do not assume that the financial services industry has Companies are keen to get their hands on your money, so they will highlight the most attractive elements of their products and downplay the drawbacks.

In the vast majority of cases. the adviser or salesman will be paid by the financial services companies, and not by you. It is in their interest to recommend products which earn them commission; and it is against their interest to recommend products which are commission-free. Some will be scrupulously honest and resist these temptations - your problem is that is hard to tell the honest recommendation

from the hard-sell. You should remember that advisers and salesmen have to earn their living, just as you do. There can accordingly be no such thing as "free" advice. It is better that you pay a fee, so that it is clear the adviser is working for you. This means giving money up-front, but it will probably be the cheaper option in the long run. ■ Nobody knows the future.

Do not assume that there is

some secret pool of knowledge shared by all those who work in the financial services industry. Certainly, those who advise you should be aware of all the rules and regulations

which apply to their field.

But they do not know the rate at which the economy will grow, where the stock market will move, or the level of interest rates in one year's time. Who could have predicted, at the start of 1982, that Britain would leave the exchange rate mechanism, base rates would rise to 12 per cent and then fall to 8 per cent, and that President Bush would be defeated by the governor of Arkansas? Nobody who contacted this

office. The same strictures apply to journalists, of course. If I was so smart. I would have made my fortune and be lying on my yacht in the sun, instead of

your best interests at heart. trudging over Southwark Companies are keen to get Bridge every morning. So treat newspaper share tips with caution, and be highly suspicious of those who tell you, after careful analysis, that the investment of the future is Tai wanese smaller companies. # Greater reward means

> This is the most important rule of finance. Too often, investors demand 30 per cent annual returns with no danger of loss of capital. It cannot be

> The gross yield on long-dated gilts is currently between 8.5 and 9 per cent. The first option bond from National Savings is offering a gross 8.67 per cent

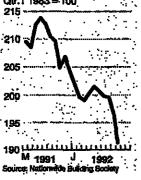
Any product which offers a higher rate than this must involve some risk, if only the credit risk that the company offering the product will fail. You must decide what level of risk you can live with. Spread your investments.

It is tempting, since involves less effort, to give all your money to one company Frequently, institutions will offer premium rates to those investing bigger sums. But the above rules highlight the flaws of this policy; no one has the sure-fire recipe for investment success (and, even if they did. they would be unlikely to share it with you). So hedge your bets.

Indeed, this rule takes us back to the premise of the article. Investors were taking a risk by keeping all their savings in the building society. even if they did not realise they were. The risk was that interest rates - their income - would fall while their expenditure - as reflected by the Retail Price Index - would continue to rise. That possibility has now occurred.

For the foreseeable future, investors need to think of their savings as a portfolio, with building society deposits form-ing only one element alongside

AT A GLANCE UK house price index High yielders slip Indices 2800 FT-SE 100 Otr.1 1983 = 100 210 🚽~





Further slump in **UK house prices**

Nationwide Building Society produced yet more bad news for homeowners this week, with the announcement that its index of house prices dropped a further 2.7 per cent last month. This house prices dropped a further 2.7 per cent last month. This brought the average house price down by £1.491 to £53,038, and piled on yet more difficulties for families already struggling with "negative equity" — where the value of their house is less than the value of the outstanding mortgage.

Hallax Building Society's index only fell by 1.2 per cent, but this followed a fall of 3.1 per cent in September, which was sharper

followed a fall of 3.1 per cent in September, which was snarpe than that registered by Nationwide. Both societies suggested confusion following Black Wednesday continued to damage consumer confidence, and Halifax called for base rates to be reduced "at least" to 6 per cent.

Woolwich mortgage schem

Bottom marks for Topsi

One of the most popular investment theories has come unstuck in the last two years. Many analysis look at the yield on a share as a vital determinant of whether it is worth buying — the argument is that a high yield means that a company is undervalued and due for a sharp rise in price. Kleinwort Benson constructs the TOPSI-100 index from the 100

highest-yielding shares within the FT-All Share Index. Rebasing both to the end of 1990, Kleinwort Benson finds that the TOPSI has risen by only 0.7 per cent, while the All-Share as a whole has managed growth of 21.7 per cent. The FTSE-100 index, which includes the largest companies by market capitalisation has increased by 24.3 per cent, suggesting that "blue chips" have done much better than more speculative stocks.

DIY taxation

The inland Revenue has published a consultative paper suggesting that individuals should be responsible for assessing their own tax. This change would not apply to the majority who pay tax through the PAYE system, but for those with other income, who regularly fill in a tex return. Income would be taxed on a current year basis. The proposals would not be introduced until the tax year 1995-96 at the garliest. The consultative paper is available from the inland Revenue Reference Room, Room 8, New Wing. Somerset House, London WC2R 1LB, price £2.

Guide to guarantees

Guaranteed equity products are all the rage at the moment, with a bewildering variety of products on the market. A comprehensive guide to the products currently on the market is available, free of charge, from BESt Investment at 4 New Bridge Street, London EC4V 6AA, tel: 071-936-2037.

Small companies grow bigger

"The ingredients for a resumption of smaller company sector outperformance are now being assembled", according to John Houlihan of Hoare Govett in his latest weekly round-up. It was certainly a good week for small company shares; the Hoare Govetl Index (capital gains version) rose 1.4 per cent from 1085.44 to 1100.12 over the seven days to November 5, while the County smaller companies index increased 1.2 per cent from 638.71 to

Award for Weekend FT writer

John Authers was awarded the thie of Unit Trust National Journalist of the Year by the Unit Trust Association this week. This is the second year in succession that the FT has received this

Wall Street

Saving the champagne for another day

OOR OLD George Bush. Not only did he lose his job this week, but no sooner was he voted out of office than the economic statistics started going the President's way what will be President Clin-

ton's way, that is. The Republicans have been hammering away for months with the argument that the economy has not been as bad as people think - that the US was in the middle of an unusually slow recovery, not an unusually deep recession. It was a point that made some economic, if not political,

There is a certain irony, then, in the fact that the most recent statistics have painted a predominantly positive picture of economic conditions. This week there was a rise in the National Association of Purchasing Management's index of business activity, small but still welcome increases in car and store sales, higher orders for factory-made goods, lower claims for jobless insurance, a lower national unemployment rate and a rise in the number of people on non-farm payrolls.

RITISH Telecommunications' shareholders will be relieved by the price the com-

pany negotiated this week for the sale of its minority stake in

McCaw Cellular Communica-

tions, the US mobile phone

almost double the market price

will bring about \$1.8bn into the

BT's coffers when it is com-

shareholders from what was,

only last year, beginning to

But the disposal is hardly a

triumph. The most Barry Rom-

eril, BT's group finance direc-

tor, could say was that, once

the funding costs of the invest-

ment were taken into account.

"there was certainly no loss

The disposal has also raised

doubts about whether BT's

management has yet developed

a clear international strategy

beyond stating its vision of

becoming "the world's most

successful telecommunications

At the time of the McCaw

and probably a slight profit."

look like a costly error.

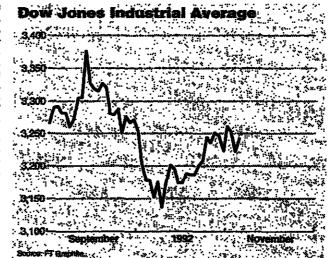
Many of these figures came with significant qualifications, and some were either too old, or too out of line with longer term trends, to be meaningful. Taken together, however,

the figures suggested that the economy is advancing at a solid, if unspectacular rate, and that the foundations for sustained growth in 1993 and 1994 are being laid.

This, however, is of absolutely no comfort to (the soonto-be-ex) President Bush For his part, president-elect Clin-ton must feel that his honeymoon period has got off to an early start, although the possibility of a trade war with Europe could give him a few headaches over the coming

The reaction of the stock markets this week to all this - the economic numbers, the election result, the breakdown of the talks on the General Agreement on Tariffs and Trade – was remarkably restrained.

For one, the hoped-for and much-hyped "Clinton rally" never materialised. On election day, the talk was of a If President Bush staged a



the market would break out

the champagne. Alternatively, if governor Clinton rode the polls to a landslide victory, there would still be cause for a celebration. After all, the Democrats had promised to stimulate the economy with heavy spending on capital investment and the infrastructure - which could only be good for stocks over

In spite of what the head-lines said about a Clinton landslide, however, the Arkansas governor earned a less than overwhelming endorsement from the electorate. He may have beaten Bush by 202 electoral college votes, but between them, his two opponents attracted the support of

57 per cent of the electorate.

More importantly, Ross

per cent of the voters - which meant that almost one in five strongly believed that tackling the deficit should be the main priority for the new president. As one analyst said on Wednesday: "If Clinton really listens to the message of the voters, he's going to go very cautiously on the budget This realisation that Clinton will have to tread carefully next year, and that the threat

of higher interest rates on Treasury bond markets will keep the Democrats' wilder spending ambitions in check, helps explain why the stock market's reaction to the election result was so subdued. What gains there were this week came primarily from individual corporate stories.

The news of a \$3.8bn deal between AT&T, the country's largest telecommunications group, and McCaw Cellular Communications, its largest cellular telephone company, delighted the market.

Analysts expect both companies to benefit from the link-up, which involves AT&T buying 33 per cent of McCaw, with an option to take voting

Perot won the backing of 19 control at a later date. The deal pushed McCaw shares up more than \$5, or 18.5 per cent, to \$32, and AT&T up \$2 to

\$44%. Tobacco stocks were also in demand this week following the news that the most highprofile lawsuit filed by a smoker against the cigarette industry had collapsed, apparently because the lawvers who have spent years supporting the case felt the cost of continuing had become unaccept-

ably high. Anticipating that other similar lawsnits would also crumble, and hoping that a dark cloud had been lifted from the industry, buyers rushed into tobacco stocks.

The biggest beneficiaries were Philip Morris, which rose \$3 % to \$78%, American Brands, which rose \$1% to \$43, and Loews, which climbed \$3% at \$115½.

Patrick Harverson

 3262.21 ± 35.99 3252.48 - 9.73 3223.04 - 29.44 3243.84 + 20.80

The Bottom Line

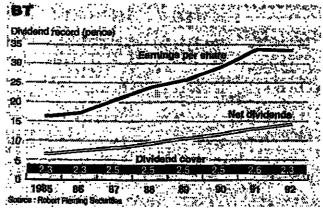
Exchange switches strategy

group, to American Telephone & Telegraph. purchase three years ago, com-mentators questioned whether The price of \$49 a share is it fitted into any broader strategic vision. BT's chairman, before the deal was done and lain Vallance, replied that McCaw was a piece in a strate-gic jigsaw, the other bits of pleted next year. It has saved which could not be seen by

outsiders.

One way of linking it to the ilgsaw would have been to build a long-distance network in the US and integrate this with McCaw's local operations - the strategy now being pursued by AT&T. But BT never attempted to build such a long-distance network, while US regulatory restrictions prevented it from increasing its

With no synergies in prospect and AT&T keen to buy into McCaw, this bit of the jigsaw has now been abandoned. Romeril denied, however, that the original purchase had been a mistake. He said BT



Yet it is still far from clear ufacturer, IAL, the airport and where BT is heading. Since the hospital management comcompany's privatisation in pany, and CTG, the north 1984, its international strategy has undergone many changes

. • • • • • • • • • • • • • • had "learnt an awful lot about only the latest. Other retreats the US telecommunications include the disposals of Mitel. the Canadian equipment man-

American distributor of information technology products.

Metrocast, a US paging com-The remains of BT's interna-

tional strategy is a plan to pro-vide global telecommunications services to multinational companies. This has three main elements: Syncordia, its Atlanta based network management subsidiary, GNS, its data communications company; and "Operation Cyclone", a plan to invest \$1bn over the next decade in infrastructure outside the UK.

This strategy received something of a blow earlier this year when Vallance was unable to attract other large international telephone companies as shareholders in Syncordia. But, even if it proves successful, it is unlikely to consume the vast amounts of cash which BT's UK operations are currently generating.

Romeril refused to be drawn of which the McCaw sale is BT has also closed down on how this cash would be

used. But the management is likely to face increasing pressure from shareholders for an The main options are:

■ To buy out the 40 per cent minority stake in Cellnet, its UK celiular subsidiary, from Securicor. This might cost about £1bn. To acquire a major foreign

telephone company, such as MCL the second largest US long distance carrier. To hand back the cash to shareholders through dividends or by buying back its

own shares.
As set out in a report published this week by stockhrokers Robert Fleming Securities, the scope for such distributions to shareholders runs into many billions of pounds. Such a move would have substantial tax advantages for many investors as well as allowing them to redi-

rect their cash to more productive investments. It would also produce a clearer jigsaw puzzle, but very different from the one BT was

previously assembling.

Hugo Dixon

FINANCE AND THE FAMILY

Seeing red as charges fail to fall

Scheherazade Daneshkhu reports on the high cost of overdrafts

WHAT goes up does not ful amount.
necessarily come down where Current a overdraft rates on current accounts are concerned

The state of the s

UK base rates have almost halved since their peak of 15 per cent at the beginning of 1990 to 8 per cent today. Savers groan when rates come down, although borrowers should be pleased. However, those with overdrafts at some of the country's largest banks have little

reason to cheer. The table shows selected interest-bearing current accounts at banks and building societies and compares the rates on authorised and unauthorised overdrafts in January 1990, when base rates were 15

per cent, with those today.
Using the figures in the table, the average authorised overdraft rate has fallen by 2.2 percentage points and the unauthorised rate by only 0.8 of a point, in a period when base rates have dropped by seven points.

7 (1) (1)

 Authorised rates: it would perhaps be too much to hope that overdraft rates should have fallen in line with base rates over the same period, but many institutions have either held to the same rate or reduced rates by a piti-

Current account holders at Abbey National, the Co-Op and Bank of Scotland will actually be paying more for an author-ised overdraft today than they did when base rates were 15 per cent.

Nationwide has kept its rates unchanged (a cut is planned later this month) and the majority of institutions which have dropped charges have done so by small amounts. First Direct has only shaved

its rate from 20.7 per cent to 20.1 per cent over the period. Barclays and Woolwich have draft charges by less than three percentage points. Hali-fax and Girobank show the highest falls in charges - of over five percentage points -since the beginning of 1990. Abbey National says that its rates have increased to reflect

the higher risks of unsecured high, too." lending during the recession. Along with First Direct, Halifax, Nationwide and Woolwich, it does not impose other charges for an authorised over-draft. This can make quite a

Which?, the consumer association's magazine, in its survey of banks published this month,

OVERDRAFT (CHAR	QE\$	•		
	Jan	Nov		Jan	Nov
	1990	1992		1990	1992
Abbey National cur	rrent ac	count	Lloyds Classic		
Authorised	22.4	24.4	Authorised	25,3	21,6
Unauthorised	31.3	34.4	Unauthorised	36.0	32.9
Bank of Scotland			Midfand Orchard		
Authorised	19.2	19.5	Authorised	23.8	19.5
Unauthorised .	33.6	31.2	Unauthorised	36.0	34.4
Barclays Interest C	ption		Nationwide Flex A	ccount	
Authorised	24.1	21.3	Authorised	23.8	23.81
Unauthorised	35.4	35.7	Unauthorised	36.8	29.8
Co-Op Ultra Accou	nt .		NatWest Current P	ius	
Authorised	29.8	31.4	Authorised	24.5	19.9
Unauthorised	29.8	31.4	Unauthorised	35.7	37.6
First Direct Cheque	Accoun	<u>rt</u>	Royal Bank of Sco	tland	
Authorised	20.7	20.1	Authorised	педоі	lable
Unauthorised	36.0	34.3	Unauthorised	negot	iable
Girobank Keyway			Woolwich Current	Account	
Authorised	24.8	19.5	Authorised	23.8	21.0
Unauthorised	30 .5	31.3	Unauthorised	34.4	33.0
Halllax Maxim			•		•
Authorised	25.3	19.8	"Rate to be cut to :	21 per c	ent
Unauthorised	34.4	34.4	on 16 November	-	

Source: Based on Abbey National Quarterly Round-Up



said: "Most people who go into unauthorised overdraft usually

do not expect to be overdrawn

and have no idea about the

rates. One reason why rates are high is that the banks and

building societies think people will not notice. It is a cynical

attempt to cream off as much

Once again, charges are cru-cial to the cost of the overall

debt. Which? estimates that if

you go into the red without authorisation by 2500 for a

week every quarter, you would

be paying £347 more a year on a NatWest Current Plus

account than on a Abbey

This is worth looking at in greater detail. Abbey National's unauthorised rate is 34.4

per cent compared with Nat West's 37.6 per cent, so one would expect the overdraft to

But, Abbey has no further charges even on an unauthor-

ised overdraft, while NatWest

will impose a fee of £59 a quar-ter if you exceed your author-

ised limit by £50. The warning

National current account.

cost more at NatWest.

as they can."

found that if you had an authorised overdraft of £500 and you slipped into the red by that amount for two weeks a month, you would pay £127 more a year on a Girobank current account than on a Nation-

wide FlexAccount.
"The charges make the dif-ference and the interest itself is a relatively small part of the overall cost of the overdraft," said Jane Vass of the Consumers Association. "But rates are important because banks and building societies have imposed the charges and yet they are keeping interest rates

 Unauthorised rates: The table shows that, on average, the cost of unauthorised overdrafts has gone up since

For example, Barclays has increased its unauthorised rate fractionally from 35.4 per cent to 35.7 per cent. If you are over-drawn without permission, you have a grace period of 250 before being charged £15. If you go above £200, the fee rises to £25 a month.

Barclays says its overdraft rates are not linked to base rates but reflect the cost of administering an overdraft. However, Royal Bank of Scotland takes a different approach. It says that the rate charged is left to the discretion of the bank manager, who is told that base rates should be used as a broad guide.

Girobank says it regards an unauthorised overdraft as an abuse of the account and therefore has no compunction about widening the differential between its authorised and unauthorised rates.

Others, including Halifax, argue that unauthorised rates have been kept deliberately high to encourage people to arrange their overdrafts.

HIG	HEST RATES FO	R YOUR MC			
	Account	Telephone	Notice/ term	Minimum Re deposit	he int
INVESTMENT A/C's and BOND	S (Gross)				
Scarborough BS	First Post	0000 590578	Instant	£250 7,909	
Bristol & West BS	Balmoral A/C	0800 100117	Instant	22,000 9,659	€ Yh
Cheftenham & Gloucester BS	London Deposit	0800 272383	inetant#	£25,000 10.009	
Allied Trust Bank	3 Month Notice	. 071 626 0879	3 Month	£2,001 8,849	
Cheshire BS	Premlum 100	0800 243 278	100 Day	£50,000 10.50	
Stroud & Swindon BS Chelsea BS	High Rate Bond Premier V	0453 757001 0800 272505	1 Year	£2,000 10.00	
	Premier V	U800 2725U5	31.1.95	210,000 10,764	YI
TESSAs (Tax Free)					
Julian Hodge Bank		0222 220800	5 Year	£20 11.009	6 Yly
Allled Trust Bank		071 626 0879	5 Year	£9,000 10.58%	6 Yiy
St Pancras BS		071 794 2331	5 Year	£10 10,009	
Dudley BS	· · · · · · · · · · · · · · · · · · ·	0384 231414	5 Year	£10 10.009	6 Yiy
HIGH INTEREST CHEQUE A/C	s (Giross)				
UDT	Capitat Plus	0734 560411	instant	£1,000 7,259	6 QIy
Caledonian Bank	HICA	031 556 8235	Instant	£1 7.509	
Cheisea BS	Classic Postal	0242 521391	Instant	£10,000 8,609	
	•			\$25,000 9,109	
OFFSHORE ACCOUNTS (Gross)	- :		·	•
Woolwich Guernsev Ltd	- Intl Gross	0481 715735	instant	2500 7.759	6 Ylv
Yorkshire Guernsey	Key 90	0481 719898	90 Day	£10,000 8,409	
Yorkshire Guernsey	Key Éxtra	0481 719898	180 Day	£25,000 9,409	
Bristoi & West Inti Ltd	inti Premier	0481 720609	6 Mth∳	25,000 9.05%	6 Yiy
QUARANTEED INCOME BOND	5 (Net)				
Prosperity FN		0800 521546	1 Year	£25,000 5,909	6 Yly
Prosperity FN	·	0800 521546	2 Year	225,000 5.559	έ Υlý
Liberty Life FN		081 440 8210	3 Year	250,000 6,409	
Financial Assurance FN		081 367 6000	4 Year	£5,000 6.209	
Reliance Mutual FN		0892 510033	5 Year	£25,000 6.759	6 Yly
NATIONAL SAVINGS A/Cs & S	ONDS (Grees)				
	Investment A/C		1 Month	£5 7.259	6 Yly
•	Income Bonds		3 Month	22,000 8.009	
	_Capital Bonds F		5 Year	\$100 9.00%	
	First Option Bond		12 Mths	£1,000 8.67%	F Yly
NAT SAVINGS CERTIFICATES	(Tax Free)				
	39th Issue	-	5 Year	£100 6.75%	
	 5th index Linked 		5 Year	225 4,50%	
	Childrens Bond D		5 Year	+ infl: £25 9.10%	
	d Building Contains and			2209-1076	



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Wanted: watchdog with more teeth

SELF-regulation is not working, said a man this week who ought to know. The man "own charges" be disclosed, was Mick Newmarch, chairman of Prudential Corporation,

Britain's largest life insurer. The import of his words was "Let's just scrap self-regulation and replace the system with a single statutory regulatory body, which will supervise everyone in the same business in the same way."

The casual reader of the personal finance pages of any newspaper will realise that the myriad systems of self-regulation have left gaping holes in the consumer protection safety net. From home income plans, to advisers who run off with clients' cash, to the simple and pervasive practice of urging people to buy expensive poli-cies which they really do not need, consumers are not being

protected.
Indeed, the Securities and
Investments Board subtly owned up to shortcomings, in the disclosure area at least, when it said this week it would review its new rules on the topic. To this end, it appointed as a consultant Tim Miller, former marketing director at M&G, the unit trust company, who has been a fierce critic of

for people who stay in credit since it is interest-bearing." Only Nationwide has attempted to mirror the fall in base rates, but only on its life insurance industry sales unauthorised overdraft, which Earlier this year, Miller resigned from the board of has been reduced by seven percentage points. However, its overdraft rate of 36.8 per cent was one of the highest in Janu-Lautro, the self-regulatory body for the life insurance and unit trust industry, over its proposed disclosure regime. He

The message to customers is that they should arrange an overdraft with their bank even if they do not envisage needing one. But they should also realise that banks are widening margins at their expense.

letter will cost a further £20.

The Co-Op is unusual in hav-ing the same rate for both

arranged and unauthorised

overdrafts but rates on both have increased since January

1990, although there is a three-

day grace period before charges are imposed.

1990 and have not come down

since, though they are under review," said a bank spokes-

man, defending the rise as

reflecting increased lending risks. "The account is designed

"Our rates went up in May

instead of allowing each company to simply project the industry average less number to anyone shopping for insurance.

That the SIB has decided to review its disclosure regime at all is an admission that it does not expect the new rules to pass muster with the Office of

Fair Trading.
The OFT had ruled two years ago that insurance companies tell prospective customers so little about their products and

> Consumers are not being protected

their costs that competition between companies is actually

The OFT is expected to announce shortly that the latest disclosure regime also falls short of the mark in certain

But how will Newmarch's alternative strategy offer consumers more protection? First, Newmarch argues that

all companies in the same business should be regulated in the same manner and hints that even bank and building society deposit accounts - savings products like most life policies should be subject to the same tough disclosure rules as

life insurers. He also sets out some proposals for a new investor compensation scheme. The current scheme's finances have been bers of claims and its solvency is currently dependent upon the willingness of life insurance companies to contribute disproportionately to it.

Under Newmarch's plan, the investor compensation scheme would ideally have no fixed ceiling on the amount which could be claimed by any individual. The cost of claims would be met by spreading the losses among those companies selling the same or similar products.

Meanwhile, compensation payments should be readily calculated and paid out soon after the event - meeting a common complaint from those who have made claims on the scheme.

But perhaps the most star-tling words from Newmarch were those in which he acknowledged the legitimacy of the rising tide of consumer complaints about life industry sales practices.

He urged the industry to open talks directly with the OFT about a disclosure regime which could bear its imprimatur, thus putting an end to headlines such as "The Life

Insurance Racket". For consumers, an OFTblessed disclosure regime would allow prospective customers to know how much commission sales agents will receive, how much will be deducted from premiums to cover the seller's costs and exactly what the effects of early surrender would be. And that has to be good

Norma Cohen

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GUINNESS WELLCOME SAINSBURY

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felt it did not require compa-

nies to offer prospective cus-

tomers accurate projections of

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likely to be over a policy's life.

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Slowly sliding out the welcome mat

THE American people have spoken. What do British fund managers have to say

In spite of his two-year tenure in Oxford, Bill Clinton is unlikely to have the interests of the UK's savers high in his list of priorities. But many managers believe his arrival could usher in strong performance for UK

investors in US markets.

Much of this has to do with the dollar. In the last two months, the dollar has appreciated against sterling by roughly 25 per cent - meaning that fund managers who failed to make their fund grow at all in dollar terms can still show their British investors a healthy profit.

Although the dollar has risen sharply, there are still two fundamental reasons to expect continued US currency strength. Economists expect purchasing power parity to be an important determinant of exchange rates. On this basis, the pound still seems to be too strong against the dollar at current rates, giving room for dollar appreciation.

Then there is the "interest rate differential". If interest rates in one country rise while those in other countries stay constant, then, all other things being equal, the country's currency will strengthen. With US base rates currently thought to be

John Authers reviews responses to the US election result

at their lowest point, and cuts in European base rates likely next year. the dollar should appreciate. Confidence in the US should also improve now that political uncertainty has been resolved.

One implication of a continued strong dollar could be a boost for the investment trust sector. Peter Walls, investment trust analyst with Credit Lyonnais Laing, points out that as most investment trusts are heavy dollar earners, the sector tends to outperform during periods of dollar strength. The trend over the last 10 years is marked with peaks of investment trust outperformance almost exactly correlating with peaks for the dollar - so there could be an opportunity here for British investors.

Another reason for optimism about the US is that many believe the economy turned the corner under President Bush. Chris Jenkins, manager of the Hill Samuel US Smaller Companies unit trust, pointed to the recovery in economic growth and low infla-tion and said: "It's ironic that Bush has lost just as we are getting a turn." The drastic restructuring of many American companies has already fed

through into higher productivity.

which analysts believe will mean



Clinton: a boost for greens

good corporate profits next year. That should be good for equity prices. But many fund managers still think that Clinton in the White House will make a real and positive change. Susan Wood, manager of Mercury's American unit trust, put it this way: "What we think is so optimistic about Clinton is that it's the first time in many years you have got a co-opera-

tive Congress. His policies will be progrowth and we are greatly enthusias-tic about the plans for infrastructure

and capital spending."

She also pointed out that Clinton will try to restore the politico-economic cycle, so that the economy reaches a peak in 1996 when the next presidential election is due. He should therefore be able to resist any temptation to go for a quick "rush for growth" this year.

Other managers are less optimistic, although none are as negative as might be expected when a Democrat comes to power. Martin Brooke, manager of Cannon North American is nervous but says: "I hope Clinton isn't going to do us too much damage. I suspect there will good opportunities in the US market regardle

Which sectors could benefit the most? Many managers are positive about infrastructure and capital goods, both of which should benefit directly from Clinton.

Vice-president-elect Albert Gore's enthusiasm for environmental issues has created great interest in "green' boosted by Clinton's victory. They've re-election in 1996.

had a tough time for the last few years, as the Bush administration has been very unco-operative."

Other fund managers are less confident about the timing. James Findlay, of Foreign & Colonial, thinks that the pre-poll "bounce" in environmental share prices may have been overdone.

He said: "We are playing more of a wait and see game and concentrating on companies where the fundamen-

tals are already good."

Sectors likely to do badly include oil stocks, although Brooke points out that poor crude prices may already be depressing the sector. Defence stocks are also likely to be hit by Clinton's plan to benefit further from the "peace dividend".

The Clinton approach to the health issue could damage many drugs com-panies - Wood names it as the most obvious sector to do badly under the new administration. But the fastgrowing health services sector, which provides administration for hospitals, could be even more in demand as new

reforms are introduced. Fund managers may be optimistic about the prospects for US shares, but private investors should remember that equity investment is for the long stocks. John Haynes, manager of the Fleming North American IT, said: "The environmental stocks should be can afford to maintain your holding at least until President Clinton faces

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS Price before þid Value of bid Ene** · Market price** 750 Abbot Hidgs Cahili May Rob 124.39 AAH HINGS 40" 38 260"\$\frac{4}{25} 257 \frac{1}{4} 25 27 45 47 680 Prontaprint 790.0 Tomkies 15.50 tot Family Ent

"All cash offer:HCash atternative &For capital not already herd. Illnochditions "Based on 2:30 pm prices 6/11/92, \$\$Shares 8 cash alternative." Price.

	PREL								
Company	Pre-lax profit Year to (2008)				and (b)		Dividends' per share (p) 140 (130)		
Assoc British Foods	Sept	297,000	(332,000)	43.7	(49 0)	140	(13 C1		
Bellway	Jul	13,000	(9.300)	18 1	(13.8)	115	(110)		
British Assets Tst	Sept	21.500	(21,900)	4 02	(4 77)	4 19	(4 C4)		
China & Eastern	لاأنط	464	(247)	0 023	(0.014)	00:	(− }		
Control Securities		192,400 L	(4,100 Li	•	(-)	-	1-1		
Cooper (Frederick)	Jul	3,400	(3,910)	2.3	(3.5)	20	(4 5)		
Embassy Property	Mar	7.800 L	(9.490 L)	-	t- <i>j</i>	•	1-1		
Finshery Growth Tat	Sept	1,410	(948)		(2.79)	29			
High-Point	May	3.180 L	(1,740)	-	(24.4)	13	(7.5)		
Keystone Inv	Sept	2,900	(2,800)	15 14	(14 74)	15 C	(14.0)		
Leeds Permanent	Sept	152,700	(190,200)	-	{-}	-			
Loveraged Opp Tst	Sept	24	(41)	0.13	(0 45)	-	;-1		
Low (Was)	Sept	20,600	(23,600)	24.9	(27 9)	84	:8 41		
Manganese Bronze	Jul	2.450 L	(949 L)	-	f-)	10	{1 O}		
MMT Computing	Aug	1.500	(1.260)	7.9	(5.8)	3.5	(3.5)		
Scottist: Metropolitan	Aug	490 L	(8,370 L)	-	(-)	15	:44		
Scottish National Tat	Sept	21,400		8.74	(8.85)	8 85	(8 85:		
Smart (J)	Jul	3.290	(4.440)		(29.1)	8 5	(7.95)		
Stainless Metalcraft	Aug	353	(256 L)	41	(-)	:0	(-)		
TIP Europe	لياد	7.540	(6.010)	3.9	(4.21)	14	(5 82)		
TD Eng Sout has Tel	****	2 000.5	/2 000.41	46	14.71	45	14 21		

(per cent gross)				
Institution	Savings Account	Rate on £4,800	Tessa	
Abbey National	Instant Saver	6.00	8.15	
Alfied Trust	1 month notice	7.98	8.95	
Bank of Scotland	Premier	5.80	7.12	
Barciays	High Rate Deposit	4.50	7.50	
Bristol & West BS	Balmoral	9.65	8.25	
Chelsea B\$	Instant Option	6.00	8.00	
Cheltonham & Glouc	London Share	7.75	8.60	
Co-Op	Ultra Save 30	5.50	8.00	
First Direct	High Interest	5.85	7.88	
Halifax BS	Instant Xtra Plus	5.80	8.20	
Leeds	Liquid Gold	6.00	8.25	
Lioyds	Instant Savings	5.00	7.50	
Midland	Meridian Savings	4.89	7.75	
National Counties	Instant Access	6.00	9.60	
Nationwide BS	Cashbuilder	5.50	8.20	
Nat West	Diamond Reserve	5.88	7.75	
Royal Bank Scot	Gold Deposit	4.90	7.50	
Scarborough BS	First Post	7.90	8.00	
TSB	instant	6.00	8.00	
West Bromwich	Premium Shares	5.50	9.50	
Woolwich	Prime Gold	5.65	8.60	
Yorkshire Bank	1 month notice	5.00	8.00	
Average		6.05	8.15	

Tessa keeps its attractions

with the fall in base rates but who are reluctant to move their money out of banks or building societies should not forget Tax Exempt Special Savings Accounts.

A combination of relatively generous rates and tax efficiency continue to make this an attractive product in spite of the limits on the amounts

that can be invested. There is no tax to pay on interest earned in a Tessa, provided the capital is held for its full five-year term. The maximum investment in the first year is £3,000, with a limit of £1.800 each subsequent year, to a total maximum of £9,000.

When Tessas were first launched in January 1991. banks and building societies competed with each other for the custom, which represented a reliable source of funds for a stable period. The institutions

AVERS disappointed despair of money that simply chases high rates and is very liquid.

The institutions are continuing to hold Tessa rates at a relatively high level. This can be gauged in two ways: the level of interest paid on Tessa in relation to base rates and in relation to savings accounts. In January 1991, base rates

were 14.5 per cent and most institutions were offering 14 per cent and above. Base rates have fallen to 8

per cent and the table of selected banks and building societies shows that most lenders are offering returns of 8 per cent and over. In fact, the average Tessa rate of the selected banks and building societies shown is 8.14 per cent. Some institutions are paying considerably more than this, notably Allied Trust bank and Cheltenham & Gloucester, National Counties. West Bromwich and Woolwich building societies.

The rate of interest paid on 6.05 per cent gross compared most savings accounts is, how-ever, considerably lower than base rates.

The Woolwich does not require a notice period for the transfer or termination of a Tessa, but most institutions impose a period of between one month and 90 days. The savings accounts selected for comparison in the table are therefore one-month notice accounts.

Where the bank or building society does not have a onemonth account, or requires a minimum deposit in excess of £5,000, an instant access account has been selected. The maximum contribution possible to a Tessa since its

launch is £4,800. The table shows that in most cases, the rate offered on the Tessa is two or three percentage points higher than that on the savings accounts. The average interest rate is

with 8.15 per cent gross from the institutions selected. And many with Tessas will

find after five years that the overall rate is even higher if they qualify for the bonuses offered by most institutions. Savers who need their money before the five years is

up still have access to their capital, just forgoing tax are also allowed under the Tessa rules to withdraw interest without penalty. Of the institutions listed, only Bristol & West offers a higher rate (on its Balmoral postal account) than on its Tessa.

In taking out a Tessa, avoid banks or building societies that impose a fee for transfer or termination as this will reduce the total return should the

> Scheherazade Daneshkhu

Pension pitfalls

WHAT will your pension be sonal pension plans" in July question the Life Association of Scotland is urging policyholders to consider.

A potential problem exists

for those who have contributed to the old-style retirement annuity, or section 226 contracts. If a section 226 policyholder dies before retirement. his family will receive not the accumulated value of the fund, but either the return of the premiums; premiums with interest: or (in a limited number of cases) nothing at all.

According to LAS, someone who had invested \$2,000 a year in a plan for the last 21 years might have built up a fund worth £154,000. If the plan merely returned premiums, the family would get just £42,000.

There is a further potential difficulty. Many of these policies are not written in trust. As a consequence, if the policy-holder's spouse dies shortly after his or her death, the family may face an inheritance tax bill on the policy's proceeds. Section 226 contracts were replaced by the modern "per-

same drawbacks. But some of the problems may also occur with section 32 policies, executive pension plans and money purchase schemes.

What can be done to solve these problems, given that the transfer charges on a pension are so high? Life Association of Scotland stresses: "It is likely that only a minority of people with this problem should switch policies in particular because of the heavy costs involved, unless they are in very poor health or have made the policy paid-up and so already incurred the costs."

LAS is issuing free Deed of Trust forms to allow policyholders to get round the poten tial IHT problems. Another solution is to add term assurance to cover the potential loss on death. This could be done at a relatively low cost.

But if you do have one of these policies, you should first check what the death benefit will be - and take independent financial advice.

Philip Coggan

The Week Ahead

BAA, the privatised UK airport operator, is expected to report higher first-half pre-tax profits on Monday of £200m to £220m. However, last year's £151m followed hefty provisions of £55m for property write-offs and staff

Although traffic at BAA airports has recovered from the effects of the Gulf War on air travel, the economic recession in the UK and other industrialised countries has slowed the upturn. Composite insurers General Arcident and Royal Insurers Accident and Royal Insurance, which report nine-month results on Tuesday and Thursday respectively, are expected to show improvements but still be in the red. GA is tipped to reduce losses to £20m (£133m), thanks to higher premiums and the abating of rising claims costs. Depending of rising claims costs. Depending on claims over Hurricane Andrew, the third quarter could even be profitable. Royal should cut its losses from £214m to about £106m, though it is still being hit by mortgage indemnity losses. Water company results are skewed towards the first half. Northumbrian, the smallest of the 10 privatised bodies by market capitalisation, is expected to the 10 privaised bodies by mar-ket capitalisation, is expected to show a 25 per cent rise in pre-tax profit to £39m in the six months to September 30 when it reports on Tuesday. The interim divi-dend is forecast to go up by 9 per cent to 74m (6.8c)

cent to 7.4p (6.8p).
At Anglian, the forecast profit rise is from £91.2m to £101m, with dividend growth of about 8 per cent to 6.8p. Dunhill, the luxury goods day, is marked down for flat to slightly lower interim pre-tax profits, compared with last year's \$31m. A cushioning effect will be higher interest receivable on healthy cash balances of about

Boots, the retailing and phar maceuticals group which has weathered the recession better than most, is likely to report resilient interim profits on Thursday. Analysts believe pre-tax profits may edge ahead to around £180m as the strength of the Boots the Chemists chain and the pharmaceuticals division again, shine through However. again shine through. However tinue to look pretty sickly.

BT is expected to show a 40 pe cent fall in pre-tax profits, from £1.6bn to £990m for the half year to September 30 when it announces its results on Thurs-day. The main reason for the fall is exceptional charges for the sale of its interest in Mitel Corpo ration, the troubled Canadian telephone equipment maker, and for the voluntary retirement of 29,000 people.

Royal Dutch/Shell, the Anglo Dutch oil group, reports its thirdquarter figures on Thursday.
Most analysts are forecasting a
5550m to 2750m profit on a
replacement cost basis, compared
with 5523m in the same quarter last year. The results are expec-ted to be boosted by foreign cur-rency gains and an accounting adjustment at a subsidiary, fore-

INTERIM STATEMENTS						
Сопрану	Helf-year to		x profit 100)	interim dividends* per share (p)		
Aitken Hume	Sept	871	(2,570)	- (0.5)		
Ansbacher (Henry)	Sept•	3,130	r8 230 L)	- (-)		
BAT industries	Sept	1.03bn	(657,000)	- i-}		
Beverley Group	Jun -	56	(519)	- (0 625)		
Blackland Oil	Jun	203 L	(132 L)	- :-}		
Bristel Scotts	Jun	500 L	(480 L)	- (-;		
Sritish Petroleum	Sept	172,000§	(129,000§)	2.1♥ (-)		
Bustonwood Brewery	Sept	2,020	(3.050)	0.7 (0.7)		
Cambridge Group	Au g #	1,430	(2,510)	0.45 (0.45)		
Charnos	Jun	1.890° L	(1,033 L:	- 1-)		
Contra-Cyclical	Sept	677	(933)	2 25† (2 25†)		
EFG	Aug	_ 29	(2.070 L)	- (-)		
Explaura Holdings	Jun	1,700 L	(1,350 L)	- (-)		
Pirst Ireland lov	Sept	497	(359)	- (-)		
French Connection	Jul .	535 L	(4,990 L)	}		
Gertmore Emerging	Sept 	149	(329)	- (-)		
German Smaller Co's	Sept	846	(478)	- (-)		
Grand Central Inv	Jun_	1,010	(994)	0.45 (0.45)		
Gresham House	Jung	1.500 L	(2,630 L)	- 5		
Holmes Protection	Sept	4,750#	(3.730‡)	- (-)		
Hungarian Inv	Aug‡	5 L&	(-)	- 1-9		
impshire Th'breds	Jun#	116 L	(159 L)	- (7		
Jermyn In vestment	Jun	592 L	(105)	- (-)		
Jersey Phoenix Tst	Oct		(-)	1.25 (1.25)		
Mezzanine Cap & Inc	Sept	1,170	(1.740)	5.0 (7.25)		
Monarch Resources	Jun 🗣	1,870 L	(1,880 L)	- (-)		
N of England Bid Soc	Jun	7,840	(7.370)	- (-)		
Ocean Wilsons	Jun	3,100	(4,780)	1059 (0.75)		
Office & Electronic	Jun	267	(14)	01 (01;		
Platon Infi	Oct	12	(299 L)	- (-)		
Powerscreen Int'l	Sept	11,200	(9,430)	18 (17)		
Prime People Reed Infil	Jun	181 L	(121 L)	5.5 (5.25)		
	Sept	94,000 391,000	(85,300)			
Seinsbury (J)	Sept	417 L	(327,500) (432)	1:		
Sindali (William) Someby's	Jun Sast a	7.700LSt	(5.400L5\$)			
Tamaria	Sept •	7,700E-F	(3.400C-71	- (-) - (-)		
TDS Circuits	Aug	488 L	(595 L)	. (-)		
Thames Water	Sept	124,000	(118.000)	6.9 (6.4)		
The Rack	Aug	301	(972 L)	0.9 10.4) - (-)		
Tove & Co	Jun	742 L	(373)	- (-) - (-)		
TSW-TV South West	Jun	7.470	(1.880 L)	2.0 (-)		
Union infi	Jun	12,000	(20.500L)	2.0 (-)		
United Energy	Jun Jun	52 L	(20.300L) (91)	- (-)		
Westbury	Jun	2.560	(1.140 L)	1.75 (3.25)		
Whithread Inv	Sept	8.350	(7.540)	46 (42)		
TIMESTORY HIP		3,330	(7,340)			

RIGHTS ISSUES

Prime People is to raise \$530,000 via a 1-for-3 rights issue

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

			hvidend (p	
Company				
A	плоилсетеля		year	This yes
FINAL DIVIDENDS	due	Lint.	Final	int.
Bett Brothers	Wednesda.			
Bibby (J) & Sons	Wednesday Wednesday	2.1 2.85	2.1 6.9	2.85
Burton Group	Thursday	2.0	10	10
Olckie (James)	Tuesday		-	
Drayton Asia Tst	Thursday Thursday	6.5	07	_:
Ive Cake inv	Thursday	0.0	16.0	80
中央会1377年	Wednesday	1.5	3,0	1.5
Solyneux Estates	Thursday	:	0.5	. :
TR	Wednesday Tuesday	0.75 1.2	0.625	0.8
Vardie Storeys	Monday	4.0	2 2 12.0	1.2 4 D
NTERIM DIVIDENDS	-			
Allied Irish Bank	Wednesday	3.6	465	_
Vmerskam int'l	Wednesday	3.7	8,8	-
nglian Waterppleby Westward	Tuesday	6.3	13.0	
AA	Thursday Monday	3.0	5.8	-
AA ank of Ireland	Thursday	5.75 3.33	8.75 5 84	
ellerware	Monday	0.85	2.21	
IMSS	Monday	20	2.7	
T	Thursday Thursday	4.3 5.7	8.1	-
Secret	Tuesday	0.15	8.7 0.35	:
71200 A MILL	Wednesday	1.75	4.25	-
ook (William)	Thursday	_ :		•
in La Bus	Wednesday Tuesday	5.0 3.5	5.0	-
raylon English & Int'l Tst unhill Holdings	Wednesday	08	11,5 0,6	-
unhili Holdings	Wednesday	2.75	4 95	
Ki	Wednesday	1.9	5.1	-
tenting High Income toy	Thursday Tuesday	1.0 1.45	1.3 1.45	
eneral Accident	Tuesday	9.7	17.05	1.45 3.7
lerman iny Tst	Tuesday	-	0.6	-
ambros artiepools Water	Wednesday	4.2	9,6	٠.
enderson Administration	Tuesday Monday	21.0 12.5	29,0 28,5	-
Ing & Shaxson Holdings	Wednesday	2.5	20.5	•
tershells	Tuesday	1.25	3.75	:
erchant Retail	Tuesday	1.1	-	
lercury Asset Menagement	Tuesday Tuesday	8.5	8.9	-
orthumbrian Water	Thursday	3.5 6.8	35	•
ziord instruments	Tuesday	14	13.7 2.9	
ertemouth & Sunderland	Thursday	2.73	5.87	
rowtingegalian Properties	Monday	1.7	3.3	-
enoid	Wednesday Monday	1.5		-
63(1)0fg	Thursday	0.7	1.0 1.05	-
it Capital Pariners	Wednesday	0.7	1.15	
loyel insurance	Thursdays	11.25		2.0
hell T&T	Thursday	8.9	12.0	9.3
of Group	Thursday	1.0	1.5	
onie	Wednesday Friday	•		-
t James's Piace Capital	Wednesday	1.5	1.0-	•
taveley industries	Thursday	2.3	1.5 5.9	:
pion & Southern	Wednesday		2.5	:
SEL Consortium	Tuesday	8.0	17,0	
faddingtos (John)	Thursday	3.6	4.3	
ferdell Roberts	Tuesday Wednesday	5.25	12,75	-
Tishaw	Friday	1.27 0.1	1.94 0.3	-
Dividends are allown net pence pe				-

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FINANCE AND THE FAMILY

Planning Your Pension - Executive pension plans

Top benefits for the top people

Debbie Harrison on occupational schemes for senior directors

plans (EPPs) are occupational schemes designed for individuals or small groups of senior such they offer all the usual benefits of company pensions and can be particularly attractive tax planning vehicle

EPPs were introduced by the Finance Act 1970 and proved particularly popular during that decade. Today EPPs face tough competition from personal pensions, which are simpler to operate although not so

flexible for tax purposes.

Anyone considering an EPP should be aware of the com-plex tax regulations that gov-ern these plans and be sure to get independent expert advice. The over-enthusiastic use of EPPs' tax efficiency by high earners in small companies has attracted the attention of the Inland Revenue on more than one occasion. The latest Revenue crackdown will restrict the way these plans can be used to accept extremely high contri-butions in years of profit to reduce the corporation tax bill.

RIM STATEMENTS

EPPs come from the same stable as small self administered schemes (SSASs), also used by small businesses, espe-

'The use of EPPs' tax efficiency by high earners in small companies has attracted the attention of the Inland Revenue on more than one occasion'

cially family concerns. However, executive pension plan contributions are invested entirely in insurance company funds, whereas SSASs generally use external fund managers. There is also a "hybrid" SSAS which permits free mum contribution has been paid into the insurance fund. The tax benefits of an EPP include.

■ Full corporation tax relief on the employer's contribution. (Since these are occupational schemes there must be an employer's contribution.) Full income tax relief on the ■ The pension fund grows free

■ Death in service benefits, of up to four times salary, can be paid to the member's beneficiaries. Where the plan is written in trust this benefit falls outside the scope of Inheritance Tax (IHT). Some older plans were not written in trust. If you have one of these you should ask your provider to put this right to avoid a poten-

tial future IHT bill. ■ Part – and in certain circumstances all – of the fund can be taken as tax free cash. This is because the tax-free cash is calculated as a proportion of the final salary and not as a proportion of the fund accumulated at retirement. ■ Spouse and dependants' benefits are automatically pro-

■ The pension, which can be taken between age 60 and 70, is taxed as income.

Although the pension is linked to final salary, contributions under an EPP are invested on a money purchase basis and grow in an investment fund earmarked for the

individual employee. Under most money purchase plans the employee and employer contributions are limited to a certain percentage of annual salary. However,

employee is restricted to a contribution of 15 per cent of salary, there is virtually no restriction on employer contri-butions. This is because the level of contribution is based on the projected final salary and the Revenue permits employers to vary contributions according to annual profit. For this reason it is still possible to justify employer contributions of over 100 per cent of salary for a member in

his or her early 20s. In the past directors have taken advantage of this anomaly and channelled huge chunks of company profits into their plans to avoid higher rates of corporation tax. This was particularly popular in the 1970s when corporation tax for small businesses was 42 per cent, compared with the current rate of 25 per cent.

Moreover, due to a loophole in the Social Security Act 1973 young employees could leave service and take the whole of their pension benefits with them even though it was effec-tively overfunded in relation to the period of service.

Earlier this year, the Revenue announced measures to restrict these excessive contributions. The new rules, to be announced over the next few weeks and expected to take effect from the end of 1992, are likely to cut maximum contributions to about 25 per cent of

salary in the early years. The maximum pension of two-thirds final salary for new members joining on or after March 17 1987 can be calculated on one of two base Salary in any one of the five years preceding retirement; or ■ The average salary over three or more consecutive years ending not earlier than ten years before retirement. (Only this definition can be used for controlling directors and those earning over £100,000 per annum)

EPPs can be used to contract out of the state earnings related pension scheme (Serps) but providers usually recommend that an appropriate personal pension is used for this purpose, leaving the EPP to provide benefits on top of the

A maximum two-thirds final salary pension can be achieved after 20 years service, although those who joined before March 17 1987 can secure this after just ten years. A further set of rules applies to plans established between March 1987 and March 1989, which restrict maximum salary for pension purposes to £100,000 with a maximum tax free cash limit of £150,000.

To complicate things even further, some employees will be caught by the "earnings the 1989 Budget to reduce the contributions and pensions of high earners. The cap impos a maximum salary of £75,000 for the current tax year that can be taken into account for pension purposes. This limits maximum employee contribu tions to £11.250 and the maximum pension to £50,000. The cap affects employees who joined a new occupational scheme set up after March 14 1989 and new members who joined an existing scheme after

facility for EPP clients, although if you want to use the pension fund for business finance it is worth considering a SSAS. Under an SSAS it is possible to arrange a loanback of up to 25 per cent of the pen-sion fund in the first two years, after which a 50 per cent limit applies. The most popular use of a loanback is the purchase of business property.

Since the majority of EPPs are run by insurance companies the investment choice is similar to that of personal pensions and free standing addi-

tional voluntary contributions under an EPP, while the ARE YOU USING EXISTING CAPITAL FOR SCHOOL FEES?

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the recent reduction in interest rates and can provide an extrem allernative to deposit investment for higher rate lax payers needing to meet educational costs.



For further details or an individual illustration please contact David Cook of: Hohnwoods Life & Pensions Lid 4 Heron Quay London El44]B Tel.: 071-538-8810

(FSAVCs) discussed earlier in this series. The main choices are deposit, with-profits, unitised with profits and unit

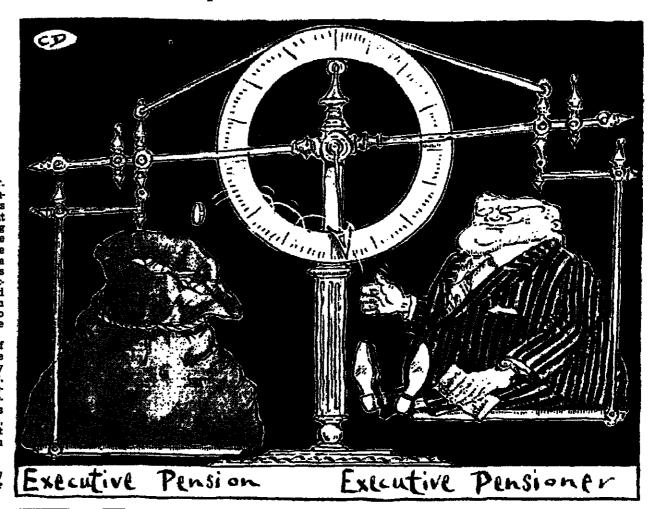
Deposit-based contracts are run like a building society account with the added bonus of tax relief on contributions and the fund. This option is suitable for the few years before retirement. With-profits contracts guarantee to pay a sum at maturity. Annual bonuses are added to the sum assured; once allocated they cannot be taken away. On top of this there is a final bonus which is discretionary and depends on the fund's perfor-mance. The with profits fund invests in a mixture of equities, bonds and property and aims to smooth bonus pay-

ments over the term.
Unitised with-profits contracts operate an investment structure similar to the withbasis so that switching

between funds is easier. Finally, under unit-linked conreflects directly the investment performance of the underlying fund and as such can be more volatile and therefore more suitable for the early years of a contract. According to the FT's handbook Executive and Directors' Pensions 1993*, published last week, there are more than 100 EPPs from which to choose. The book offers some useful tips on picking a plan.

In particular, it warns that if you retire earlier than the date selected at the outset you may face a hefty penalty. However, if you select an early retire-ment date, check what propor-tion of your contributions is lost in management charges since some providers deduct proportionately more on shorter term contracts.

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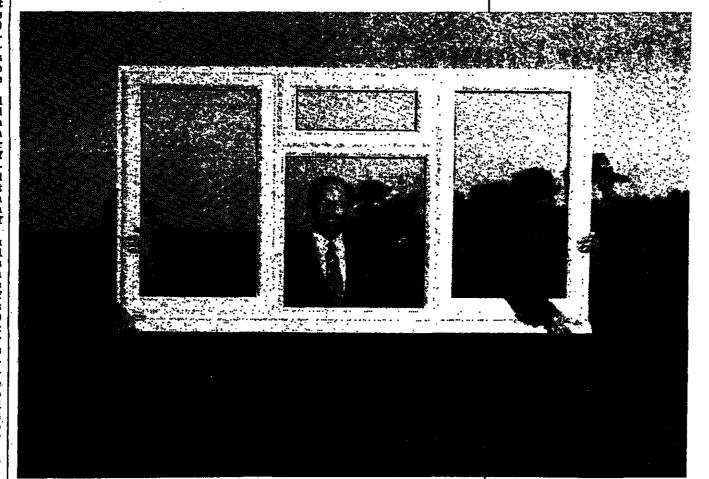
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FINANCE AND THE FAMILY

Ripples of uncertainty disturb annuity market

John Authers looks at a controversy over the best way for pensioners to handle a potentially costly investment decision

hit the normally annuities, the products which convert capital into income for the elderly.

The problems can be traced

back to Black Wednesday. Sep-tember 16, when sterling left the European exchange rate mechanism. The initial assumption of gilt traders was that inflation was likely to increase over the long-term. Prices of long term gilts fell (because their repayment values would be eaten away by inflation), and the redemption yields of such gilts rose.

Annuities are almost totally dependent on the yields from medium and long-term gilts, so some impact on annuity rates

But more than a month later, movements in rates. where they have occurred, have been In spite of an effective devalally strong in a recession, has been pushed up by the uncertainty of recent weeks, and by the cuts in short term interest rates. Long gilt prices reversed their original post-Black Wednesday decline, and yields

have accordingly dropped. This trend has started to translate into lower annuity rates in the last week, with cuts in rates from competitive companies such as Pearl and Equitable Life. Canada Life and Generall, which also specialise in annuities, shaved their rates last week.

The chart, provided by Sage Annuities, demonstrates the trend. Sage expects the trend in annuity rates to continue downwards for the coming

But others disagree about the long-term. There are two schools of thought. Some believe the initial postdevaluation fears of rising inflation will return. Long gilt

will rise. Others expect further base rate cuts, designed to boost the sluggish economy, will cause gilt yields (and annuity rates) to fall.

Brian Hurl, of Norex Pensions, says: "Annuity rates may edge down slightly in the short term. But comparing now with 12 months' time, I think we could see a slight rise."

In the light of all this confusion, what should those contemplating buying an annuity do? Remember that annuities come in two basic forms: ■ Compulsory Purchase Annuities - which are purchased

with the proceeds of a pension fund when you retire. By law, the bulk of the fund built up in a personal pension plan must be used to buy such an annuity. Because they are regarded as your main source of income, the tax position for these annuities is less favourable than for: ■ Voluntary Annuities which can, in general terms, be yields and thus annuity rates bought with any capital not

Falling annuity rates Annual annuity male 65, £10,000 paid monthly

directly derived from a pension fund. The rule here is usually to wait as long as possible until buying, because the older you are, the higher the annuity rate you will receive.

In both cases, you will receive a fixed income until you die. If you die early, then the life office will keep the cap-ital (unless you have arranged

will offer a lower starting level of income. According to Norex, Standard Life have left level and escalating annuities untouched since Black Wednesday, but RPI-linked annuities have been cut four times - a move which speaks volumes about what actuaries expect to happen to inflation. The orthodox view is that

linked to the retail prices

index, or which escalate at 5

per cent per annum, but they

you should wait as long as possible before buying pension annuities so that your fund increases, and your extra age means a greater annuity. But if annuity rates are set to fall further, it might be best to lock in to current yields. So an early retirement might be tempting. Savers should think care-

fully before taking this step particularly if they have a with profits pension policy with penalties for early surrender, as this could damage the value of their retirement fund. A misjudgement in timing of a few months can make a big difference to the income you receive for the rest of your

The vogue, inspired by uncertainty surrounding the gilts market, is for "staggered vesting." This takes advantage of the fact that you do not have to take all your pension at once. Instead, once you have reached retirement age, you can take a portion of your fund and buy an annuity with it (along with taking some taxfree cash), while leaving the rest of the fund to carrying on

accumulating. Several advisers, such as Towry Law, accountants BDO Binder Hamlyn, and stockbrokers Albert E Sharp offer plans for "staggered vesting". Mark Boiland of Chamberlain De Broe says it is a "sensible way to hedge your bets", and sug-gests that it should be retained as an option even when mar-

However, Billy Burrows, of Sage Annuities, says quotations usually assume that annuity rates are constant, when in practice they will rise or fall according to market conditions. If annuity rates fall the advantages of staggering could be wiped out, he warns. He says: "Rather like currency mortgages, they look good on paper, but the trick is

with ongoing advice and man-agement of annuities. If the timing is wrong the client will lose out." But this does not mean you should rush to retire early The possibility of higher returns next year means that

your retirement drastically just to try to catch annuity rates while they remain high. Staggered vesting should enable you to avoid the worst of this dilemma - there is no need for the retirement annuity purchase to be a once-andfor-all decision.

you should not bring forward

The five-year curse is lifted

NIT and investment trusts have finally rid themselves of the burden imposed by the October 1987 crash on their five-year performance figures.

The effect is dramatic. Over the five years to October 1, the average unit trust fell by 4.8 per cent and the average investment trust rose by a to Micropal. But during the five years to November 1, the average unit trust rose by 40.1 investment trust holding grew by 37.6 per cent.
The change is good news for

unit trust managers trying to market their funds; they have to produce five-year performance figures in their promotlonal literature. But even after the shift, an investor might well have done better in a building society. Someone who deposited £5,000 in Halifax's 90day Xtra account would have earned, after basic rate tax, 50.5 per cent over the same

Performance figures may be meaningless. Few private investors will have been bold enough to buy unit or investment trusts at the start of November 1987, when the financial system seemed to be in chaos. The peak period for unit trust sales will have been in the summer of 1987 - before the crash.

It seems even less likely that many investors will have chosen the best performing unit trust over five years, Gartmore Hong Kong. In November 1987, the reputation of the Hong Kong stock exchange had been severely dented by the closure of the market in the wake of

Best unit trust sectors over five years

Sector % growth Far East exc Jap North America Far East inc Jap

the crash. Nevertheless, it is interesting

to see which areas investors should have favoured five years ago. The tables show the best and the worst sectors over the period. The best returns were offered overseas - in the Far East, North American and Europe. The worst returns were achieved by one of 1987's fashionable sectors - UK smaller companies.

In the investment trust sector, it is encouraging to see the big general trusts showing good figures. Over five years, the average international general trust rose 79.1 per cent (mid-price basis with income reinvested). Law Debenture is

Worst unit trust sectors over five years UK Small Cos

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top of the sector over three five and 10 years; Foreign & fourth (out of 18) in the sector over five years, with a gain of

103.6 per cent.
Perhaps the most startling contrast is in the venture capi tal sector, where £100 invested in Candover has grown into £281.30 over the last five years: the same sum invested in Sumit has shrunk to £22.37.

But how much attention should investors pay to performance figures? It is difficult to predict which fund manager will have the magic touch. That makes the arguments in favour of tracker funds, which aim to match the performance of a given stock market index, all the more compelling.
One final statistic adds

weight to this argument. The Gartmore UK Index, which tracks the FT Ali-Share, has no initial charge and a 0.5 per cent annual fee, is third out of 86

Philip Coggan



hand for homeowners

OMEOWNERS caught in the "neg-ative equity" trap have a better chance of escape after the launch of two schemes from the Woolwich, the country's third largest building society,

some form of guarantee, which

will cost money), while if you

live a long time, the office will be obliged to keep paying you the money. So you are effec-tively taking a punt on how

You are also taking a view on the rate of inflation for the

rest of your life. It is possible

to buy annuities which are

long you will live.

Up to 1.5m people are estimated to own homes worth less than the value of their mortgage. This has combined with a shortage of buyers and an estimated 70,000 repossesse houses to deepen the inertia of the housing market.

Those with negative equity cannot afford to sell their homes because they would be left with an outstanding debt

to pay their lender. The first Woolwich scheme (Parent Line) will benefit householders whose parents have substantial equity in their own homes and are will-ing to use this as security for the new house their child wants to buy, John Wriglesworth, building society analyst at UBS Phillips & Drew, called the scheme "the most innovative so far."

The scheme allows up to 60 per cent of the value of the parents' home to be used as security for the extra loan

required by their child.
Interest rates on the loan would be the same as the prevailing mortgage rate. The increased mortgage payments would be borne by the child but the parents would be named as the borrowers. This means that should the child default the parents will be

responsible for mortgage payments. Woolwich says that they will only make this

Halifax, the UK's largest

lender, said it did not plan to introduce a similar scheme, preferring instead to deal with mortgage problems on a caseby-case basis. "Each individual society is taking its own way to perk up the market," said the society. Abbey National also said it had no specific plans but Nationwide said it was working on a scheme simi-

"Negative equity is the bane

Scheherazade Daneshkhu reports on a new

scheme to help hard-pressed householders whose income is high enough Peter Robinson, managing

to cover their increased payments and who have a perfect record. However, parents are advised to take independent legal advice before taking on

Woolwich says about 10 per cent of its 500,000 borrowers have negative equity but it cannot estimate what propor-tion may take up the scheme, since many may not need to move at all and others may not have parents able and willing

director of Woolwich. "The problem is too complex and individual circumstances too diverse for it to be totally solved with one scheme. What is urgently required is government intervention to jolt the market into action."

Last month, the government attempted to address the problem of negative equity with two new measures. It raised the amount which building societies are allowed to lend on an unsecured basis from £10,000 to £25,000. It also allowed the security of one house to be exchanged for another against the original mortgage loan, without the loss of mortgage interest tax

The first measure is unlikely

to appeal to most people. Those who are already in debt will be rowings, particularly on an unsecured basis since interest rates will be higher. Building societies themselves are also unenthusiastic about the prospect of increasing their expo-sure to potential bad debt. A spokesman for Woolwich said one reason it had devised its schemes was because the idea of lending on an unsecured basis did not appeal to it.

The second scheme from the Woolwich is called the Mobility Mortgage, aimed at those who do not want to increase the size of their mortgage but want

Homeowners can move house and transfer their mortgage to the new property, as long as the value of the new home is the same or less than the one being sold.

Take someone with a £100,000 loan on a house in Ashford, Kent. The borrower needs to move to Bristol but cannot afford to sell his home because it will only fetch £35,000 and he cannot pay off the £15,000 of negative equity. The Mobility Mortgage allows him to buy a house in Bristol for £85,000 and transfer the £100,000 loan to it with no loss of mortgage interest relief.

The Woolwich says the schemes are only available to borrowers with an "impecca-

Directors' Transactions

BOXMORE International, the Northern Ireland-based packaging group, has enjoyed a strong share price performance over the past two years. Indeed, over the last 12 months, the shares have outperformed the market by 80 per cent. Robert Campbell, finance director, has sold 60,000 shares at 187p but this still leaves him with

600,000 shares. Over the last two years, Greenalls Group has moved away from its traditional brewing base to become more involved with hotel management. The current rights issue is aimed at providing funds for

the group to expand by acquiring hotels at depressed prices. The sales indicated in the table are the nil-paid shares and the proceeds will be used towards taking up the rights.

The share price of hotel operator Friendly Hotels has been in decline throughout the year. Henry Edwards, chairman and chief executive, bought 100,000 of the 7.5 per cent preference shares at 66p. He bought a further 50,000 preference shares and 50,000 ordinary at 94p, but both purchases were made for a non-beneficial holding.

Angus MacDonald,

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

ector	Shares	Value	No of directors
ack	60,000	112	1
ack	40,000	75	1
iec	100,000	25	1
&C	50,000	47	1
rew	4,082,364	1,550	2
rop	50,000	10	1
IαA	230,000	281	5
Re	60,000	25	2
	14.600	32	6
		17	1
		15	1
'avi		\$124	ż
&G	182,376	31	4
	ack sick liec &C rew rop	gA 230,000 Re 60,000 Re 60,000 Re 60,000 Re 60,000 Re 60,000 Re 60,000 Re 860,743 ext 22,000	ack 60,000 112 srck 40,000 75 liec 100,000 25 &C 50,000 47 rew 4,082,364 1,550 rop 50,000 10 IRe 80,000 25 ltor 14,600 32 gG 20,000 17 isc 850,743 15 ext 22,000 \$124

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) if 100% subsequently sold, with a value over \$10,000, information released by the Stock Exchange 28-30 October 1992.

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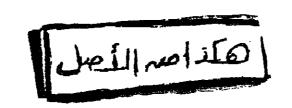
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Philosopher who found a silver lining

HILIPPA Merriman taught philosophy at Keele to a jeweller who had no grant to cover his studies. "I saw him all right for books," she says, "and he taught me the basics of his trade. I always reckoned I got the best of the deal."

She was not particularly interested in jewellery, but says: "I realised fairly early on that I have a feeling for silver. I moved towards things that people hold, and that led to table pieces." She is from a family of engi-

neers and was fascinated by the working tools available. "I learned much of what I know by reading the tool catalogues. I'd once toyed with the idea of eing a dentist and dealing with the precision tools." Now she works as a silvermith which, after philosophy and probation work, is her

third career. She was a probation officer for 16 years. "I think there's a limit to how long you can be a practising social worker," she says. "It's quite stressful and it's rapidly changing."

She has been selling her sil-

erware since 1985 when a confident friend from New York told her she should. She son Avenue and displayed it.
"They referred me to another store. So the first collection I made was for a store on Madison Avenue. That began to convince me that silver was the right thing to do. It was not just my friends being

She has a university job, sorting out placements for

social work students. But she borrowed from the bank to

make silverware her main which is very popular, A num-

business last year when she set up a partnership with Janet also embarking on a third career after medical physics and running a victim-

both have workshops in the Merrimans' big old house on Lancaster Marsh. Philippa's husband, Dr Marcus Merriman, is a senior lecturer at Lancas-

ter University.
The combination of silver and wood gives Philippa and Janet a market niche and also enables them to fight the recession by making items more cheaper material "When Liberty's is saying

cheaply, since wood is a

that the optimum price per item is about £30, that really makes it very difficult," says Phllippa. "We make wooden bowls with silver decoration, silver serving pieces with wooden handles. We have moved into silly things like dice with silver spots. We have some wood and silver cutlery

David Spark on a woman who found she had a knack for working with silver

support scheme.

Janet is a woodworker, and

ber of people are prepared to fork out £450 for a place

"There are one or two things that go and go: silver chopsticks with wooden knobs, tea strainers, salt dishes. What tends to happen is that people say: "That's nice. I would like it done a bit differently'.

"It has been stimulating working with somebody else. Sitting by yourself can get

stock of silver because they can get an order delivered within 24 hours: but they have

to keep some completed work to show clients

"We're stuck between two stools. We want to get rid of our work as quickly as possible but we need something to

show people." They have found four stores in New York that sell their products, one each in San Francisco, Los Angeles and Edinburgh, two or three in London. Philippa is making a plate for the National Silver Collection, which supplies Brit-

ish embassies.

Merriman reckons that they can only make goods worth about £30,000 in a year without going over to factory methods and that is not what either of us gave up our other jobs for."
They were going on nicely until, a few months ago, one or

two customers went out of business, owing them money. "Janet has been our salvation with wood because it cuts down the cost of materials. We are able to produce things of good design and quality and individuality and within a price range that seems acceptable at the moment.
"We are hanging in, waiting

■ Philippa Merriman, West-field House, West Road, Lancaster LA1 5PE (0524-382323).

Computing/Robin J Brooker

Pleasures of working in free form

Info Select is a special type of database
— called a free-form database. Many topmarque database programs such as dBase,
Paradox and DataBase, offer excellent If *info Select* only recorded notes, then it would have no significant advantage over other word-processor and notepad applica-tions. What makes *Info Select* so useful is retrieval methods for data conforming to a particular structure. But, much of the information we gather day-to-day has no structure and it is for this type of data that a free-form database is needed. that it can search all those notes for particular words and present you with a subset of the windows to browse. It is not restricted to finding just one string of characters. A feature called neuron info Select allows you to create a file with data on all manner of different sublects. Each individual note is held within searching allows several unconnected its own window. The windows are in many ways like an electronic Post-It note strings to be requested. Info Select will find all the windows with the best fit. but with an ability to record approxi-Perhaps you specify five words to look for mately 5,000 words (to typed pages) on each note and to keep up to 64,000 of these notes together in one file or stack. search will retrieve those windows with any four of the five strings suggested.

telephone hardly stops then, as you are talking to your contact, you can type per-tinent notes of the conversation into a window. It may be an inquiry from a potential customer who, initially, just requires literature on your product. A couple of keystrokes will date-stamp the window and then you can type in his name, address and telephone number, the literature he requires and any other things of note. When he rings off you can carry on with what you were doing. Near the end of the day you ask *Info Select* to print all notes with that date and then get on with replying to all the enquiries. Two weeks later the same person phones and within seconds you can find their last inquiry. They will be impressed. You have

discussed. This type of personal service gives customers confidence in ordering

from you. Select in a business environment but what about in your private life. You may be a keen gardener and glean information from various newspaper and magazine horticultural features. You may have made notes on all the different plants in your garden when suddenly your roses are plagued with greenfly. All you would have to do is ask Info Select to get all the references relating to roses and greenfly, or aphids, and, almost instantaneously, you will be presented with the windows containing those words to browse

through. It would be a subset of the plete gardening file.

Info Select may be used as a word processor. As you would expect it does not have the sophistication of Microsoft Word or Wordperfect. But, it can create everyday letters, memos and similar documents with ease and, because of its underlying database nature, it has sophisticated mailmerge features. It can also work with the more structured data of a normal database. Setting up your own data entry screens is simple. So if, as I intend to do, you wish to set up a file on articles culled from newspapers and magazines you can combine the structured nature of a bibliographic database with the free-form

computer equipment to run - I have used it on an Amstrad 1512. It does need a hard disk if you are to use it with any seriousness, though it can be run on a twinfloppy machine. The program operates as a TSR (Terminate Stay Resident) so if you are working on your accounts a simple keypress - the default is Alt-J - will call info Select, where you find the informa-tion you require, and a second similar keypress will return you to your accounts package at the point where you left off.

The first thing I ask of a software product is: "Does it fulfil my need?" and secondly "Is it easy to use?" Info Select

Info Select does not need sophisticated

meets both these criteria in capitals.

The software comes with a good manual, an on-disk tutorial, and context sensitive help via the normal Fl key. A Windows version is available from Monday. ■ Info Select costs £99.95 plus £24.54 for m mgo Select costs 129.53 plus 124.54 for VAT, post and packaging from First Hand Software, Manor Studios, Maningford Abbots, Pewsey, Wilts, SN9 6HS tel-0672-63163 fax-0672-64301.

A plan for pensions

without contributions to an occupational pension for several years to April 1987. From 1984 to 1987 she made contributions to a personal pension, and backdated contributions to 1977. She received refunds from the Inland Revenue. The amounts varied but were always far less than the maxi-

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mum permitted. She ceased the payments to the private pension in 1987, when her employer gave her a full-time job with a pension. Recently her employer has given her the chance to con-tribute extra to backdated her occupational pension over some of the years for which she has already contributed to a personal pension. .

Should she or her employer approach the Revenue? As she did not use the full allowance for her personal pension can she either:
(a) make up the balance through the occupational scheme and, if so, is the limit the same as for the personal

(b) could she refund the tax rebates received from the Revenue for her personal pension and have her occupational pension back-dated to the full extent allowed?

Presumably your friend is being given the option to pay additional voluntary contribu-tions (AVC) under her present scheme. Neither your friend nor the employer need to go back to the Revenue in respect of past benefits because its rules are clear on this. Your friend can get relief from AVCs so long as the total of her ordinary scheme contributions plus AVCs does not exceed 15 per cent of her taxable earnings from the job.

However, if she pays AVCs at the maximum rate and this produces a total pension in excess of the limits then the excess would be refunded less tax when she retires. Given the substantial amount of unpensioned back service this is unlikely, but most pensions department will do a rough calculation - which must include personal pension/self-employed annuities - for a member who wishes to pay AVCs.

The CGT body blow

WHAT is the position regarding Capital Gains Tax on the sale of chattels with a predictable life exceeding 50

deduction of auctioneer's commission etc) does not exceed 26,000, there is no CGT to pay. If the indexed cost exceeds the proceeds, the allowable loss is calculated as though the sale price (before commission etc) had been £6,000. There are rules for sets of articles, eg the £6,000 limit would apply to a pair of candlesticks - not to each candlestick separately.

Where the sale price (before commission etc) exceeds £6,000 the chargeable gain is restricted to 166% per cent of the excess of that price over £6,000, if that suits the taxpayer. This can give a high marginal rate of CGT where chattels are sold at auction. Suppose a 40 per cent taxpayer has an antique with an indexed base cost of £5,000 and



it is sold at auction, subject to commission at the rate of 11% per cent (inclusive of VAT). If the bidding stops at £6,000, the owner will receive £5,295 and will be exempt from CGT; but, if the bidding continues to say £6,300, so that he receives £5.559.75 from the auctioneer. there will be a CGT bill of £200 to meet (40 per cent of 166% per cent of £300) on the extra £284.75 — an effective marginal rate of over 75% per cent.

Mandatory

MY AUNT owns a property, part of which is rented under a controlled rent. The rest is vacant. The council has served a repair notice on the property, and has offered a mandatory grant towards the repairs, provided she keeps the property for five years.

1) If the property is sold after five years, could she claim the cost of all the repairs against CGT, or only the net cost taking account of the grant? 2) Does it make any difference whether she pays for all the repairs herself and separately receives the grant, or whether the council and she each pay their share to the builder?

deducted against income tax or only the net cost? ■ 1) On the bare facts outlined, none of the expenditure will be deducted in calculating the chargeable gain, Ask your tax office for the free introductory pamphlet to CGT - CGT14.

3) Only the net cost. The extent to which the net cost of repairs to the vacant part will qualify for income tax relief depends upon facts you have not sup-plied. Relief should be avail-able if the vacancy is merely an interval between lettings.

A house in trust

I AM the trustee for the estate of my wife's father who died in 1971. The family home, which is the sole asset, is left to be divided between the two sisters upon the death of the stepmother who has lifetime

use of the property.

If the stepmother wishes to move from the house the proceeds must be shared three ways. What will the position be regarding capital gains tax if and when the house is sold. M As you will see from the free pamphlet CGT4 (Owner-occupied houses), obtainable from tax inspectors' offices, the trust should escape CGT by virtue of section 103 of the Capital Gains Tax Act 1979:

"Sections 101 to 103 above shall apply in relation to a gain accruing to a trustee on a dis-posal of settled property being an asset within section 101(.1) above where during the period of ownership of the trustee the dwellinghouse or part of the dwellinghouse mentioned in that subsection has been the only or main residence of a person entitled to occupy it under the terms of the settlement, and in those sections as so applied

(a) references to the individual shall be taken as references to the trustee except in relation to the occupation of the dwellinghouse or part of the dwellinghouse, and -(b) the notice which may be given to the inspector under section 101(5)(a) above shall be

a joint notice by the trustee

and the person entitled to occupy the dwellinghouse or part of the dwellinghouse"

It is a surprising that this was not explained to you by the solicitors: the law on this point has not significantly altered since the introduction of CGT in 1965.

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Sponsorship/Keith Wheatley

What the big money wants

ers by surprise. "We welcome this splendid and slightly unexpected news," the Duke of Edinburgh, president of the Institute of Sports Spon-sorship, responded to junior Heritage minister Robert Key at an ISS lunch.

week of an immediate start to Sports-

match, the pound-for-pound matching of

private support of grass-roots sport with public cash, took even sponsorship insid-

ER Majesty's Government

handing out extra money is

not a common sight these

days. The announcement this

Sportsmatch parallels a highly-successful programme in arts sponsorship. It also offers a useful sticking plaster to the small sports, and the lower levels of large sports. at a time when both structural changes and recession are hitting them hard.

"Many sports that are an exciting and important part of peoples' lives today rely for their existence on sponsorship - this is not the easiest of times," said ISS chairman Ian Muir, a senior marketing executive with Coca Cola.

Economic pressures are immense at both the top and bottom of sport at present. Barclays, the bank most damaged by the property slump, announces it will no longer sponsor the Football League. British Coal turns its back on the traditional

coalfields of Rugby League. British Steel concede that it would have liked to pull out of the round the world yacht race it is

At the other end of the spectrum the Sports Council reports that local authori-ties spending around £230m on sport in 1991-92, are projecting a figure of only £140m for 1992-3. "A large number of sports have already approached us for help and we're not sure if we can," said an SC

Oddly enough, this is not a shrinking market. RSL, the research leaders in this area, makes the point that allowing for inflation of around 4 per cent, the real spend in UK sports sponsorship will stay at about £250m for both 1991 and 1992. What is occurring is a massive "bunching" at the top end of the market. Even disregarding its £304m Premier League deal from satellite television, rafts of money surround British soccer's top echelons.

RSL reports that of £30m-worth of new deals signed in January-July 1992, £22.6m related to kit deals with three soccer clubs: Aberdeen, Rangers and Manchester

on offer on next year's Volvo European Tour, an increase of around £2m on this year. In 1992 even players ranked below 50 in the Order of Merit were winning over £100,000 in prize money

"These new kit deals, particularly in soc-cer, have now become so large, that they on television, particularly satellite. For the

'The economic terror of not being on television causes some odd situations'

will now be noted separately when market figures are estimated," notes RSL drily. An example of the inflationary pressures in this sector is the Liverpool strip. Candy paid around £300,000 last season for players to advertise its wares. Carlsberg, the new shirt-sponsor, now pays over £1m. Golf is proving similarly recession-resistant. Prize money of £25m is likely to be

big sponsors with consumer brands the line between advertising and sponsoring is increasingly blurred. Turning a soccer player into a moving billboard is good value if millions of people watch the game. According to motor racing correspondent Norman Howell, the key reason why Formula One is able to soak up 21 of every 93 spent in sports sponsorships - a staggering total of over \$82.5m - is that it is

still cheap. "The companies simply divide what they spend by a worldwide viewing audience of billions," observed Howell. "If you have a global brand it is still cheaper than most other forms of advertising."

However, most sports do not get on television. Or if they do they do so only rarely. According to Sports Marketing Surveys, badminton, an increasingly-popular partic-ipation sport got a total of 35 minutes airtime during 1991: 0.02 per cent of all sport broadcast on terrestrial channels in

The economic terror of not being on television causes some odd situations. Today England's netball team plays New Zealand at Wembley Arens. In the netball world it is the equivalent of the Cup Final and will be broadcast live on BBC and in New Zealand.

However, the All England Netball Asso-

ciation could not find a sponsor for the three-match series and faces a £12,000 bill for production costs involved in broadcasting the second and third games. All second-tier sports are engaged in increasingly frenetic quadrilles to make sure that they get some portion of their activities on television. In London this week the annual conference of the International Yacht Racing Union has been far more involved with desperate attempts to modify Olympic sailing with an eye to TV, than with the more usual fare of port v starboard and pink

Yet television is turning its face away from these smaller sports; professional in attitude and healthy in numbers, if not in finance. What technology now permits, and an international electronic swapshop makes possible, is to see the best, day or night, wherever in the world they are per-forming. But, and it is a big but, the best will be those performers in sports with a

huge spectator base.

The big well-established events in the major sports are still selling their sponsor ships at or near the asking price." said John Taylor, a partner in Taylor Craigic International and the man who brought Canon into soccer. "But grass-roots sports sponsorship is an absolute nightmare.

Soccer/Peter Berlin

Confessions of an Arsenal supporter

have a lot in common. We are nearly the same age. We both grew up in the 1960s in the middle class purlieus of London. As children we both found the idea of watching soccer incomprehensible. For both of us that changed not slowly but in a matter

My epiphany occured one dull Sunday afternoon in 1965. I switched on the television. A team in shining white was playing a team in grey. Before I could switch off, one of the white shirts flitted half the length of the field and popped the ball past the grey goalkeeper. Then he did it again, won a penalty, scored and opened my eyes to the beauty and excitement of soccer. He was Jimmy Greaves and I was a Spurs fan.

A month later I sat on my father's shoulders in a crowd of 56,000 and watched Spurs beat Arsenal 3-2, It was my first game at White Hart Lane. I have been going ever since.

Nick was a later convert. His parents separated and his father would take him out on Saturdays. In 1968 his father offered to take Nick to the FA Cup final but he refused. That autumn he relented and saw

In his book Fever Pitch. Nick writes: "I fell in love with football as I was later to fall in love with women: suddenly, inexplicably, uncritically, giving no thought to the pain or disruption it would

Fever Pitch is Nick's account of his life as a soccer fan and as an Arsenal fan, which he does not believe are quite the same thing.

ICK HORNBY and I There are chapters on the England team, an account of his student "infidelity" with Cambridge United, but Arsenal is his abiding, dominating passion. He writes entertainingly and sensibly about watching the game, about the players, about the fans, about hooliganism and about the fans' relationships with

the clubs. The book is also an autobiography: the tale of a life in which soc-cer has seeped into every waking moment. It is the story of his relations with his father and his strug-gle with depression which dominated his 20s, a period which coincided with barren, directionless

ick is now a book and television reviewer and, with Fever Pitch, a suc-cessful author. He and Arsenal emerged from the dark years together in 1987 when Arsenal won the Littlewoods (now Coca Cola) Cup. He says this was not coincidental: "The symbolic value of beating Tottenham in the semi-finals and Liverpool in the final

helped a great deal." When I went to meet him I was looking forward to a chat about the and - the book suggested - likeable fellow fan with whom I had so much in common.

I was wrong. He is articulate, intelligible, likeable. But as soccer fans we have little in common. The book contained hints. My memory of my first game is of a sunny afternoon crowded happily together with friendly fans. Nick's

is different: "What impressed me

most was just how much most of the men around me hated, really hated being there nobody seemed to enjoy, in the way I understood the word, anything that happened during the entire afternoon. Within minutes of the kick-off there was real anger . . . as the game went on anger turned into outrage and then seemed to curdle into sullen, silent discontent."

He told me that he had only once missed an Arsenal home game while in London. He went with a girlfriend to queue for tickets for the Laker Skytrain. It took longer than expected and he spent the afternoon wrestling with a desire to leave her to queue while he went to Highbury. "That would have been unforgiveable". He stayed. "Surely you felt virtuous?"

He refers constantly to the "pathology" of his relationship with Arsenal. It is something "unhealthy". He has been in psychotherapy and is a highly-regarded writer, but he lis still a season ticket-holder at Arsenal. "I don't have as much invested in football as I did but is still provides some kind of backbone.

The book has struck a chord. Nick tells of two women who have written to him. Both have successful careers but Nick does not want to reveal their identities. One told him that only her parents knew why she did not attend her grandmother's funeral: she was watching her team. Another sends a fax every Monday to George Graham, the Arsenal manager, with her thoughts on the weekend's game. Nick says that when he looks around him on a cold, wet March



Child's play: Lism Brady playing for Arsenal against Leeds in 1978, chased by Brisn Flynn, watched by Tony Currie — Nick Hornby says he would call a son Liam

evening when Arsenal are anchored in mid-table playing a purposeless match against dull opponents, he realises that everyone else has an unhealthy reason for being there. He says the intelligent way to consume soccer, the way he consumes films, is to select the best games and see them: "Watch the big matches, stay away from the rubbish - surely the sensible way."
People mock when Wimbledon set a record low for a crowd in the top division. The wonder is that there are 3,500 people "pathological"

enough to cross south London in December to watch a club with little history or glamour play in rented accommodation against Oldham Athletic. There are hundreds of thousands like them; professional soccer in Britain could not survive without their support.

Nick acknowledges his community with them, as he accepts that he has something in common with train spotters and others with socially-useless obsessions. But he also argues, as lovers do, that his relationship has unique characteris-

tics which set it, and him, apart. He takes pride in the fact that the loved one is not seen as beautiful by others. "We Arsenal fans know, bury has not often been pretty, and that therefore our reputation as the most boring team in the entire history of the universe is not as mystifying as we pretend."

Nick insists that his love affair has shaped him. "I can't have watched Arsenal for 25 years without it having some effect on my character." I hope he was joking. Arsenal also offered Nick the illu-

sion of community. He moved to Highbury and was disappointed. "I thought it was going to be like those sitcom depictions of suburbia, with all the identical front doors opening at the same time. In my street it would be Arsenal supporters rather than commuters who emerged...and they would see me

and wave, and I would immediately become a much loved and valued Arsenal community. "But no doors opened Nobody supports Arsenal on my street."

A fan's life is one of disappointment. Arsenal are one of England's most successful clubs, yet that translates into three championships, two FA cups, one Littlewoods Cup and one Fairs Cup in Nick's 25 years with them. Eight moments of fulfilment to set against hundreds

of failures. That is why the melodramatic climax to the 1989 season. when Arsenal won the League for the first time since 1971, was "the greatest moment ever." Nick struggles to find a metaphor. Even orgasm pales by comparison: "Maybe if I hadn't made love for 18

vears... Last Saturday I saw Spurs play Liverpool, cherry-picking like Nick's sensible fan. It was another sunny November afternoon. White Hart Lane was packed. After 30 minutes neither team had managed a shot on goal but I suddenly realised how much I was enjoying being there. I like watching soccer, espe-cially Tottenham, but I envy Nick Hornby the pain and disruption his love affair has brought him.

Fever Pitch by Nick Hornby, Victor Gollancz, £13.99.

F only Ford could have got it right first time...

The launch of the Escort two years ago was a damp south. There had been so much hype about a £1bn investment in a new version of Ford's perennial best-seller that, having driven it, one had to ask: where did all the money go?

The body was all new but the styling was bland. The engines were the old ones carried over. Handling was soggy, performance nothing to write home about. The experts were distinctly underwhelmed.

Two years on, the Escorts and their booted counterparts, the Orions, have had a modest facelift. A number of engineering improvements, minor in themselves but cumulatively important, have been

Motoring/Stuart Marshall

Ford gets it right second time

made. The twin-cam, multi-valve Zeta engine, previously used only in up-market 1.8 litre Escorts and Orions, now powers 1,6 litre models. They have been transformed. This week, I test drove an £8,995 1.4 Escort LX - still with the single

camshaft CVH engine - and it was the improved build quality that first impressed. The whole car was rocksolid. No creaks or squeaks. Excellent seats, light controls, a resilient ride and so quiet there was more noise from the tyres than from the

With a modest output of 71 horsepower and fairly high gearing, it paid to use the 5-speed box freely and keep the fuel-injected engine spinning fast. On the motorway, driven as though by a commissionhungry young rep in pursuit of more orders, the 1.4 Escort was

When I switched to a £11,550 1.6 litre multi-valve engined Orion, the performance boost was obvious yet it delivered its 90 horsepower just as quietly and smoothly. Though happy to run at high revolutions, the 1.6 Zeta engine pulled so silkily at low speeds that I could trickle through villages at less than 30 mph (48kmh) in top gear. Power assistance (optional on the

1.4, standard on all 16-valve engined Escorts and Orions) took the effort out of parking. Steering response was satisfactory but I thought the Escorts and Orions lacked the sharp agility of the new 3-door Citroën ZX hatchbacks I had driven a few days

There are seven Citroen ZX 3-doors, five petrol-engined and two diesels, at prices from £8,500 for the 1.4i Reflex to £14,500 for a very fast

and sporting 16v.

My pick of the bunch was the £10,750 Furio, powered by a new 1.8 litre, 103 horsepower engine. You could call the Furio a warm, not hot, hatchback. The insurance companies have smiled upon it. The Furio's group 11 insurance rating compares with a Ford XR3i's group

15, a Rover 216 GTI 16v or VW Golf GTi's group 14, even though they all have much the same performance. So, apart from having a list price £2,000 lower than any of its rivals, a ZX Furio will also save a typical owner several hundred pounds a

year in insurance premiums. Citroen has increased its sales by 20 per cent this year to become the fastest-growing motor manufacturer in Britain. In the 3-door ZXs, especially the Furio, it clearly has

another winner on its hands. This sporty stablemate of the 5-door ZX does not have to be driven hard to show its virtues. The engine develops its maximum torque (in plain language, pulls hardest) at only 3,000 rpm. Its vigorous acceleration in fourth and fifth gears is just what is needed in

everyday motoring. I also tried the range-topping ZX

16V which really is a hot hatchback. A top speed of 137 mph/220 kmh and 0-60 mph/0-98kmh acceleration in eight seconds are claimed.

It handled with an almost nervous responsiveness and still rode well, though the suspension has been stiffened and the high-speed rated tyres are wider. Like the less potent Furio, it pulled well at modest revolutions.

With a £14,500 list price and group 15 insurance rating, it will be beyond the financial reach of many young drivers. But they should try the Furio. I can see this warm hatch becoming a cult car; a mld-1990s' counterpart of the original Golf GTi and Peugeot 205 GTi 1.9.

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From page I

Unemployment will not decline unless businessmen have the incentive of plentiful credit, high hopes and . . . a slight inflation of prices but not of costs". It was in this context that Keynes developed his plan for loan-financed public works. The forced devaluation of sterling on September 21, 1931 unlocked the British economy. Interest rates came down, facilitating a housing boom;

employment recovered from the depressed levels of the world slump. But this era of floating exchange rates was accompanied by protec-tionism, barter agreements and restrictive trading blocks.
The end of the second world war provided the opportunity for the

fresh start which had eluded the

Winston's lesson

world after 1918. Keynes evolved an "ideal" plan for a currency union to reconcile the advantages of the old gold standard with sufficient national monetary autonomy to maintain full employment. There would be fixed, but adjustable, exchange rates; creditor countries would not be allowed to "hoard" their surpluses; they would be automatically available as cheap over-draft facilities for other countries at an international clearing bank. The Bretton Woods agreement of July, 1944 fell short of Keynes' hopes, being based on the different idea of an international monetary fund. Nevertheless, Keynes was con-

vinced that internationalism was back in business. In May 1944, he denounced the "technique of little Englandism" as inconsistent with Britain's tradition. "With our own resources so greatly impaired and encumbered, it is only if sterling is firmly placed in an international set-ting that the necessary confidence in it can be sustained".

Some morals of this tale are easier to draw than others. Keynes was right to argue that International currency regimes, however desirable, will break down if they become instruments of deflation. British experience under the ERM and the gold standard support this.

If we want a liberal market order to survive, it must be consciously stabilised. During the 1980s, when Western governments were recover ing their monetary virtue, the banking system went haywire, spurred on by the demand for loans on the back of inflated asset prices. Keynes' belief that the stability of the inter-national economy depends on "measures to control capital movements"

deserves close scrutiny.

The lessons for Britain are less clear. The problem of getting wages into closer equilibrium with prices, after decades of inflationary expectations, is more difficult than it was in 1922 or 1931. But this must happen if there is to be a durable recovery in employment. The 1990-92 experience showed that it is a hopeless business to get wage inflation to fall faster

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than price inflation. But it is also difficult in a recovery to make sure that wages rise more slowly than prices, which must happen if employment is to grow. A policy on pay is inescapable. Finally, it is more difficult to see

what kind of international framework offers Britain its best hope. If the world economy continues to falter, the pressure towards economic blocs will strengthen; we can see them in embryo: the EC, NAFTA, East Asia. If this happens, Britain would be faced with a dreadful choice, since it can no longer organ ise an economic bloc of its own. Its best hope would lie in co-ordinated efforts to expand the world economy coupled with trade liberalisation. It is the spirit, rather than the letter, of Keynes which applies

today. Keynes understood that market systems work best when underpinned by broad agreement on aims and behaviour. This has been true of the successful 20th century economies - the US, Germany, Japan. Underlying the monetary misman-agement of the British economy has been a failure to agree on values and institutions. So Britain oscillates between inflation and unemployment, undervaluation and overvaluation. Today's challenge is to give Keynes' vision of a middle way a new form for a new age.

Robert Skidelsky is professor of political economy at Warwick University and chairman of the Social Market Foundation. Part two of his life of Keynes was published yesterday A Great Economist, Page XX

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HE Church of England will never be the same again after next Wednesday, when its general synod votes on whether to ordain women to the priesthood.

Supporters and opponents of the move, divided on almost everything else, are at least agreed on that. The debate happens to be taking place on November 11 - Armistice Day but no armistice will follow the result. Some people will leave the church if it ordains women priests; others will leave if it does not

Church-going is a minority activity in modern Britain. Around 7m people are practis ing members of the main Christian denominations which is low by the standards of other European nations. Only around 2m adults worship regularly in the Church of England. But interest in the national church continues to reach far beyond its active membership. The BBC, reflecting this, will broadcast next week's entire debate live on radio and the decisive, afternoon session on television giving it parity with big parnamentary occasions and political party conferences.

Some among this wider audience of non-churchgoing viewers and listeners may question the idea of women priests in the same way as they are unhappy about female voices in choirs, hymns written since the start of this century and church architecture that does not look at least vaguely gothic. They regard the Church England as a repository of timeless - in reality more often Victorian - values that should be preserved in familiar and unchanging form. Next week's debate is not for

them. It is about the future shape of the church rather than about preserving traditions - even 2,000-year-old ones - for tradition's sake.

For the church no other subject, with the possible excep-tion of a decision on disestablishment, could run next week's debate close in either importance or potential for division in an institution which takes pride in its powers of comprehensiveness, co-exis-tence and compromise.

A synod decision in favour of vomen priests would need to pass through parliament before becoming law, and divisions have already opened among MPs and ministers. John Gummer, the agriculture minister, might leave the Church of England if it agrees to ordain women. Virginia Bottomley, health secretary, has declared herself in favour and recently sponsored the Movement for the Ordination of Women's first meeting in the house of

The Da Vinci by IWC.

A monstrous regiment fights the good fight

Women priests are knocking at the door of the Church of England. But will their prayers be answered? asks Alan Pike

argument for women priests in

unabated right up to Wednesday. Potential waverers among synod members are

being lobbled as forcefully as

Conservative backbenchers in

this week's Maastricht vote;

advertising campaigns have

run in the religious press.
An advertisement by the

of Women features Dr Susan Cole-King, a British-born medical doctor who went to

New York as senior health adviser to the United Nations

children's fund in the 1980s

and became a priest in the US

as minister in charge of Drayton, Oxfordshire. Dr

Cole-King conducts baptisms,

weddings and funerals, leads

services, presides at meetings and offers individuals support

and advice. She lives in a

house called the vicarage and

is, in the eyes of her parishioners, the vicar of

breakdown prevented one from

status of a deacon.

Today she is back in Britain

Episcopal church.

ovement for the Ordination

of the synod. In a related vote earlier this year, support for the mother church of women priests reached only Anglicanism is continuing 61.4 per cent in the house of

Dr George Carey, Archbishop of Canterbury, last month defended the church's "slow and cumbersome" decisionmaking process, saying "dictatorship of the simple majority could cause worse tensions and problems. Campaigners for women priests will not settle for such calm rationalisation if the vote goes against them

Representatives of most of the 44 dioceses have voted in favour of ordaining women and, if the move is thwarted because it just misses a twothirds majority in one of three houses, there will be accusations that the dictatorship of the blocking minority has been

The difficult implications of ordaining women have been recognised throughout years of preparation leading up to next week's vote. Some male priests would leave the Church of England – a financial compen-sation scheme has been devised for them – and relations with the Roman Catholic Church would come under evere strain.

It has become apparent as the final decision has neared, however, that a vote against would be just as divisive and lifficult for the church to handle as one in favour.

If the vote is lost, supporters of women priests are threatening sanctions including an 'ordination strike" – male deacons refusing to accept ordination to the priesthood until women deacons could become priests as well.

The Rev Philip Crowe, prin cipal of Salisbury and Wells theological college, says he would be unable to continue in his post if the church adopted an official policy of opposing women's ordination. Other Even this demanding threshold will almost certainly be met by the bishops and clergy. high level resignations might If the move to ordain women is defeated, it will be because it

pressure to maintain a united front whatever the result, but some have very publicly women. One or two might find it impossible in the new circumstances to continue ordaining men. It has even been suggested that retired bishops might be prepared to carry out unlawful but valid ordinations

Dr Carey would be left in an exposed position personally by a 'no' vote. Since leapfrogging much longer-serving bishops to become Archbishop of Canter-bury last year, he has maintained whole-hearted support for women priests.

There have been mutterings among a few senior colleagues that the archbishop was unwise not to take a more neutral line given the uncertainly of the outcome. But Carey the first non-Oxbridge archhishop of Canterbury since the Middle Ages - comes not from the pages of Trollope but from an east London council estate and secondary modern school. He is not a natural exponent of the fence-sitting skills that sometimes pass for leadership in the Church of England. Sup porters hope a heartfelt speech from a sincerely-convinced

waverers to carry the vote. ship of the church, the debate over women priests - turning on such arguments as whether there are theological objections to a woman representing Christ in the celebration of Holy Communion - can appear medieval and arcane. But the church began moving towards the ordination of women before sex equality issues achieved their current political and social importance.

Carey will win over enough

There have been women priests in the worldwide Anglican communion for nearly 50 years - the first, Florence Tim Oi Li, ordained in China in 1944, died this year. Since then women have been ordained in other Anglican provinces, not always in the tranquil most circumstances.

Dr Peter Carnley, Archbishop of Perth, ordained Australia's first ten women priests earlier this year without the authority of the Australian synod and after a supreme court bid to block the ordinations had failed, "Today we ordain ten but we liberate tens of thousands," he declared in a phrase that illustrates the depth of feeling aroused by the

The battle to win the

arriving to say the Eucharistic Prayer, the service could not legally continue.

that he was betrayed, took bread and when he had given thanks, he brake it and gave it to his disciples saying, Take eat, this is my body..." The Eucharistic Prayer: the point in the Holy Communion service at which the bread and wine is consecrated. Words that in England only a man can validly say. This is, says Dr Colc-King, the only real difference between her role and that of male priests in neighbouring parishes. But, reflecting on her work in Drayton and her previous ministry among the homeless in New York, she adds: "The Eucharistic Prayer is not what makes a priest a priest."

Her experiences in New York and Oxfordshire draw her to the conclusion that, when confronted with a women priest, most parishioners find "there really is nothing particularly special" about the experience. "The biggest problem for people in Drayton was deciding what they were going to call me, particularly as I followed someone who called himself Father John. I had no wish to be called Mother, and resolved the problem by suggesting that people called me by my name."

Women priests are knocking at the door of the Church of England. They are already ordained in the Church of Ireland. Scotland, where women ordained overseas are allowed to celebrate Holy Communion, and Wales could follow soon. England itself has women deacons undiscernable from priests to the lay eye - running parishes.

Drayton - except that she cannot use the title as it is restricted to priests. Although Dr Cole-King is a priest, in Even the staunchest opponents recognise what this means. A 'no' vote next week England she has only the The most significant effect of might win them a few years. this is that she is prevented But there will be women from undertaking the priests in England before long, exclusively priestly functions of celebrating Holy whatever the outcome of the debate. They will eventually Communion, pronouncing absolution and the blessing. become as much part of the natural, unchanging Anglican tradition as robed choirs. Like other women deacons in charge of parishes, she has to festivals of nine lessons and maintain a rota of male colleagues who are available to carols and all that other "timeless" ceremonial inherited from only a century celebrate communion. If a car

As They Say In Europe Bill Clinton's

lucky number

IF Time magazine can

run a cover story weeks before

the election which could have

been titled "Clinton's road to

the White House," poor old In Germany there is no reluctance to hammer home self-evident truths. Welt an Sonntag produced a fine exam-ple of what German leader writers manage when they know they have to write some-thing, no matter what: "Most auguries say President Bush will not be confirmed in office on Tuesday. Most Americans want a change and therefore will send Arkansas governor Bill Clinton to the White House

for at least four years...There are many reasons for the loss of confidence in a President who had more international and government experience for the highest US job than any of his predecessors. But the main cause of Bush's loss of popularity is the desolate economic situation."

Elsewhere the lacklustre aperçu demands more skilful decoration. Tuesday's headline in Corriere della Sera ran: "Dollar jumps with Clinton." On Thursday La Repubblica had Bill Clinton saying, improbably, "Ecco la mia America."

Generally each nation wor-ried about its fate. France-Soir warned, "It would be a great mistake to lower our guard in the belief that a Democratic president would scarcely defend the farmers of the Middle West under the pretext that these people vote Republican." Komsomolskaya Pravda. The Moscow paper proclaimed, "In recent weeks a hole appeared in the Republican vessel that had seemed unsinkable some six months ago . . . At that time the good-for-nothing gov-

ernor of a small state could not

T IS hard to say anything compete with the President of new about this week's a great country. But victories Eastern Europe raised Bush so high that he forgot a simple truth: not even success of historic proportions abroad can replace concern about one's

own country. Last week Bernard Heimrich of the Frankfurter Allgemeine took a London taxi to a royal investiture: "To the Palace, please,' said the passenger. 'Buckingham?' asked the driver. 'Buckingham Palace,' confirmed the passenger simply. The driver nodded, turned the meter and made his way towards his Queen. The passenger behind waited. The driver was silent. Surely that cannot have been all?"

"Many have been racking their brains as to why London taxi drivers have stopped talking. A week ago a cabble spent a quarter of an hour attacking the Bundesbank without drawing breath. But for two years now that sort of thing has been the exception.

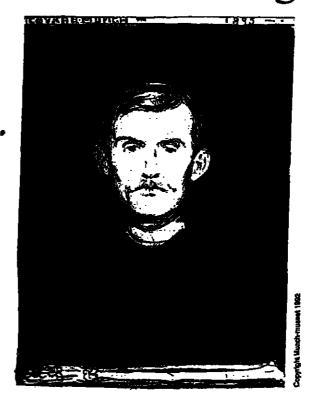
. . One school of thought puts it down to these newfangled chat radio stations which remove the pressure for

Heimrich wrote that he had wished to contact the Palace so he looked in the phone book. "There stands 'Buckingham Palace' in small print, somehow thrown between 'Bucking ham Butchers, 'Buckingham Dry Cleaners and 'Buckingham, R', and even the phone cial." This raises a problem: how do you start looking up the phone number of a head of state? And what sort of number should that person have? Clinton's will be 202-456-1414 which is pretty dreary.

James Morgan ■ James Morgan is diplo correspondent of the BBC World

MEET EDVARD MUNCH

-A famous Norwegian



Ask the average Britain to name a Norwegian company and he will probably be stuck for an answer. Then ask him what he associates with Norway and he may well reply - fjords, skiing, pine trees or perhaps vikings! But ask for the name of a world-famous Norwegian and he will almost certainly answer, Grieg the composer or Ibsen the playwright or even Munch the painter.

Edvard Munch's "The Frieze of Life" will be opened on 11 November 1992. The exhibition in the Sainsbury Wing of The National Gallery, London will be open to the public from 12 November 1992 to 7 February 1993.

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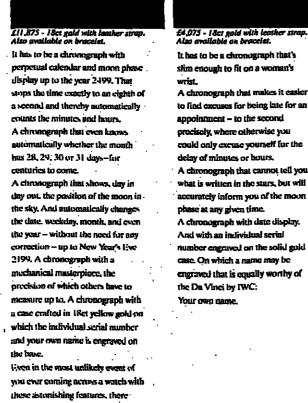


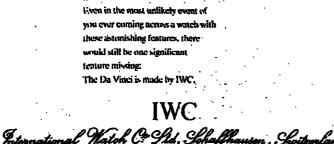
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If next week's debate were

taking place under parliamen-tary procedures, there would be no doubt about the out-

come. A majority of synod

members will vote in favour of ever, votes in three houses -

the change by two-thirds

fails on the narrowest of mar-

bishops, clergy and laity - gins to scrape a two-thirds each of which must approve majority among lay members

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RITONS who think American dining begins and ends with burgers and pizza are about to have their perceptions altered. Three American-influenced restaurants have recently opened in central London, offering a more accurate impression of how Americans dine than was previously available in Britain. Another

is supposed to be on the way. The Criterion Brasserie, a co-oper ative venture between Bob Peyton's My Kinda Town Restaurants and Rocco Forte's hotel chain, opened in Piccadilly in September featuring American-influenced Italian cuisine.

In October, TGI Friday's, the US restaurant chain owned in the UK by Whitbread, opened its 11th Brit-ish restaurant, in Coventry Street off the Haymarket. Mezzaluna, a popular New York Italian-American restaurant, opened in the renovated Neal's Centre in Covent Garden last month, the brainchild of American Neal Grossman. And sometime later this year, the much-hyped, superstar-owned Planet Hollywood is supposed to finally materialise.

These restaurants are certainly American in their ubiquity, Londoners will not able to walk down the street without seeing a new American restaurant which is what it has been like in the US for the past

Dining has become America's premier participation and spectator sport and its conspicuous consump-tion of choice, with new restaurants opening - and lately, thanks to the recession, closing - at breakneck

Eating Out

An American foody in London

Karen Fricker finds the latest trends in US dining arriving with the new batch of burger joints and pizza bars

essential American restaurants. Since its opening in 1966, its British flagship restaurant, tucked between the Covent Garden Piazza and the Strand, has become the most popular TGI Friday's in the world, with queues stretching out of the door and youths packed into the bar on weekends. Its "new" restaurant in Coventry Street about which, of course, there is really nothing new - is just a five-minute walk away

from the flagship store.

What Friday's sells is its version of the American dining experience huge portions of burgers, ribs, salads, desserts, and frothy cocktails served up by friendly staff in a party-like atmosphere. TGI Friday's British prices are, on average, twice as high as those in the US (potato skins with bacon, cheese, and sour cream cost £6.85 in Britain, £3.54 in the US, a bacon cheeseburger £7.50 in Britain, £3.45 in the US, and

This American must inform Britons, though, that TGI Friday's is not an accurate picture of US dining. It's an indication of the restaurant-trend time lag between the US and the UK. The loud and brassy chord Friday's is striking with Brit-ons is decidedly out of tune with its current American image: serviceable, family-oriented, and outdated Very "early '80s."

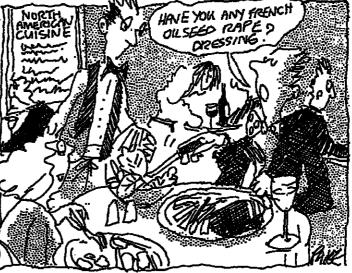
Over the past decade the same-ness of chain restaurants such as Friday's has gone out of style in the US. Now, the watchwords at US res-taurants are individuality and uniqueness. The force behind this trend is star chefs such as Californians Wolfgang Puck and Alice Waters whose restaurants - Puck's Spago in Los Angeles and Waters' Chez Panisse in Berkeley – put an emphasis on freshness and quality of ingredients, novelty and authenticity of preparation, and above all,

Many Britons consider TGI Friday's "American Bistros" the quint
mocha mud pie £4.75 in Britain, the eccentric inspiration of the chef. E2.05 in the US.)

processor of the chef. E2.05 in the US.) obsession for many Americans, and dining almost a religious experience, its disciples colloquially called

> Given American dining's past British success, it is no surprise that its latest trend has found its way to Britain. But will fully-fledged American foodyism really catch on in Britain? In its purest form, probably not.

The example of Columbus, Neal Grossman's first restaurant, is instructive. The South Kensington restaurant, opened in 1990, was Grossman's attempt to introduce Wolfgang Puck-style "California cuisine" to Britain. Criticism of Columbus, and its menu which included such items as monkfish ceviche with tequila and lime and eggplant teriyaki pizza, swung from reverential to disgusted; it never found its audience and lasted only



Many industry experts question whether Grossman, a Harvard MBA with no training as a chef, really belonged at Columbus' culinary helm. He thinks, though, that the problem was the shock of the new: "London couldn't handle what we were doing with Columbus, but we paved the way so that the British will be more receptive to American-

With Mezzaluna, Grossman is wisely attempting a more recognisa-ble and tame concept - the New York-style Italian trattoria, one of the biggest American restaurant trends of the late 80s which has already manifested itself in Britain at such restaurants as Joe Allen's Orso in Exeter Street, Covent Garden and The Blueprint Cafe in But-

ler's Wharf, east London. True to the foody spirit, Grossman has brought over Marco Divina, the chef from the original Mezzaluna in New York, and is giving him full charge of the kitchen. There's an emphasis on lighter eat-ing - "almost no meat, just a little bit of olive oil, and not a cream sauce in sight," says Grossman and on reasonable prices. He expects diners to spend about £12.50 at lunch and £17.50 at dinner.

"London has cheap-and-cheerful restaurants, and really serious and pricey restaurants like the River Cafe and Lincontro, but nothing in between. This city needs affordable, good quality food in an effervescent and entertaining setting. That's what they'll get here," says Gross-

Like Mezzaluna, Bob Peyton's Criterion Brasserie is located in central London in a recently restored historic building - Thomas Verity's 1874 neo-Byzantine Criterion Building in Piccadully. And like Grossman's restaurant, the Criterion features US-influenced Italian cuisine, and emphasizes reasonable prices in a lively and stylish ambiance.

The strongest difference between the two restaurants is their owners' visions of them. Unlike Grossman, Peyton says he does not buy the US restaurant hype: "The star chef is dead. Foodies are boring. Foodies are people who live in America and have to 'ooh and ash' every time they see an arugula leaf. That's not what 99 per cent of the people who eat are about. That's not why I go out to eat.

In spite of Peyton's protestations, his new restaurant does have a foody air about it. Its husband-andwife chef team, Gale Gand and Rick Tramanto, are Americans with impressive culinary pedigrees who have put items such as roast garlic squid with lemon oil, and charred beef carpaccio - if that is not a contradiction in terms - on their

The Criterion certainly draws on current US dining trends and will probably go far in popularising those innovations in Britain. It is going to take some time, though. The Criterion's most popular menu item in its bumper first month of

It's time to roll out the barrels

Jancis Robinson discovers the secrets of making a fortune in the wine trade

a tree by the pool, the snails and duck cooked by the local two-star chef and smilingly served by his mother. In the dappled September sunlight of a good Burgundy vintage (yes, 1992) we watched two young men fulfil their pool maintenance contract and discussed the world's finan-

The cold hand of stagnation and bankruptcy has certainly touched most parts of the wine business, but my nosts very particular sector of it

seems as hot as ever. Jean and Noelle Francois report little slackening of demand for the top quality French oak barrels they sell from their three pre-eminent cooperages: Francois Frères in Burgundy, Demotos just outside Bordeaux and Demptos Napa, a joint venture in Cal-

Total production is more than 200 casks a day (75 in St Romain, 100 in Bordeaux, 30 in Napa) which can sell for £250 apiece. As Gérard Lebrère of the biggest cooper's Seguin Moreau, says: "The world is infatuated with new oak at the moment".

As more wine producers console themselves over slow demand with the mantra "less but better", the wooden cask has taken on a mythical significance.

At the lower end of the ladder the most obvious way a producer can jack up the price of his wine is to age it in wood, preferably oak new enough to impart a perceptible layer of "oaky flavour, and trumpet the fact on the At the top end, the increasingly

high proportion of meticulously nurtured fruit in many cases demands meticulously coopered wood which not only adds more complex flavours but smooths the winemaking process. High scores and public acclaim are imperative to generate sales and ton quality new French oak seems, at present anyway, to be the key. Demand for oak casks is strong

therefore from producers at the bot-tom who wish to climb and from those at the top who dare not slip. Only those producers with a real cash

IF YOU feel a faint frisson at

the thought of having to face

the standard British turkey

UNCH WAS served under flow problem - such as Burgundy's most logjammed negociants and smaller, mid-range domaines - have sharply cut their orders this year. But producers in the New World and emerging Old World wine regions who wish to demonstrate that they too belong to the wine world elite have

more than compensated.

Of the 200,000 French oak barrels made for a particularly generous vintage such as 1990 more than half are exported, with the ambitious and relatively cash-rich wineries of California taking about half of all exports. The geographical diversification of the French cooperage business, initially impelled by the 1973 oil crisis, means that it is now, thanks to southern hemisphere orders, a year-round rather than three-month activity.

Survival in the cooperage business takes considerable nerve however, as well as financial reserves, which is why many smaller coopers have foundered. While not being so long-term as the timber business (trees should be at least a century old before being hewn into wine casks), a good cooper has to bet on his likely sales in two to three years' time, buying ahead after careful selection from France's efficiently-managed forests, which cover a quarter of that sizeable

Top quality oak tends to be from slow-growing trees from certain treasured areas, carefully split into staves by following the grain and then left outside for a couple of years like giant stacks of matches to yield the harsh-est tannins to the elements.

This relatively buoyant market is fought over by the 30 or so specialist coopers left in France, other than those well-heeled, traditional wine producers who still have their own in-house cooper. Some of the biggest are based in Cognac where barrels are all-important, but it is a sign of the relative health of the wine and brandy markets that Seguin Moreau is now a nice little earner for the Remy Martin group selling 95 per cent of its barrels to wine producers.

Taransaud uses its particularly fine stock of French oak to do the same for the Hennessy bit of the LVMH group

baked rabbit with white wine.

introduction to some of that

area's unique grape varieties

Nebbiolo, Arneis and

Cortese - from some of its

top producers - Gaja, Pio

Cesare and Ceretto, Open

hazelnuts and rosemary

potatoes. The wine list

provides an excellent



Shaping wises all over the globs: Jean, Noelle and Jerome François

while Vicard and Radoux are still independent. François Frères of Burgundy became the biggest family-run cooperage business in 1989 with its trans-hexagon acquisition of Demptos, to which Seguin Moreau has responded by setting up shop in Burgundy last November. Nadalié is the other streable Bordeaux cooper, but Californians Kendall-Jackson have bought a stake in a French cooper.

Coopers such as Demptos will export staves for reconstruction into casks abroad but others try to minimise such potentially expensive problems as contamination and leaks by exporting whole made-up barrels sheathed in plastic. Like most craftsmen however, with the possible exception of chefs and marblers, coopers, those who actually coop for a living, are a disappearing species. Seguin Moreau has cleverly harnessed Portuguese cooperage skills to make

Appetisers

the cooper's art alive in Portugal, so sherry, rioja and a wide range of wood-matured spirits mean that there are still flourishing cooperages in Spain, Scotland, Ireland and, particularly, America where bourbon must be matured in a new charred American oak cask. This rule, surely formulated by some American timber merchant, can generate sales of up to 1m casks a year, many of which eventually find their way to Scotland where Scotch whisky producers are becoming increasingly worried by the possible effects of the bourbon slump on their own production costs. The future may bring new American oak casks. (Used wine casks tend to be traded down for use on increasingly

The sherry producers of Andalucia play an important part in the cooperage business too, not just by breaking in oak casks specially for some of the more particular malt whisky produc-Just as port and traditionally ers, but by usefully abhorring new matured Portuguese wines have kept oak and using individual casks for up

lowly wines.)

to 200 years. The sweeter, more obvious flavours of American oak have traditionally been favoured by Spanish wine and brandy producers ever since the 17th century, and this naturally less porous oak is also widely used for reds hefty enough to take it in Australia as well as California European cak is finer and although

there is no shortage of French oak, it is expensive, representing up to half the price of a barrel today.

Many coopers, mindful of history, are looking east for cheaper oaks particularly since there are, for the moment at least, few controls on exact wood provenance, however much Napa Vailey winemakers agonise over whether to order Allier or Tronçals - names which may, in reality, be used interchangeably by France's still blessed barrel salesmen

■ Jancis Robinson's series Vintuers Tales (BBC2 Mondays 8.50 pm) looks at some of the more colourful characters in the wine trade.

The market's fruitiest malt

village of San Prospero in the north Italian province of Modena. There is nothing much to see apart from a handful of jerry-built modern factories and a huge vinification plant for the local,

Lambrusco wine.

One might well have imagined that the wine, or indeed grappas and liqueurs, would be quite sufficient to satisfy the largely communist workforce, but no. A careful study of drinks behind the counter in the high street bar reveals a well-thumbed bottle of the Macallan single malt standing proudly aloof from the ranks of amaros and amarettos.

The Macallan is a sevenyear-old: unknown in Britain. where the range kicks off with

San Prospero is unlikely to be any different from any other village in northern Italy: malt whiskies like the Macallan are all the rage, with the Italians drinking twice as much of the stuff as we do in Britain.

They also drink a lot of the Macallan seven-year-old, which is currently ranked eighth most popular - and that includes blended whiskies. The Macallan's rating is a tribute to the extraordinary skills of Armando Giovinetti of Milan. It was Giovinetti who introduced the Italians to malt when he managed Glen Grant a few years back.

He later fell out with the men at Glen Grant and since then he has been promoting the Macallan.

That Glen Grant's loss was the Macallan's gain is clear to Allan Shiach, Macallan's chairman. It was Shiach who created prestige malt when he took the courageous decision to launch a Macallan single malt in 1969. At that time the distillery was known only as a source for blending. The first ten-year-old malt was released ten years later in 1979 after a decade of heartaches. Shiach likes to compare his 1969 decision to opening a restaurant: you equip the kitchens, hire the staff, but you don't open the doors to customers for another ten, long years.

Macallan's success has vindicated Shiach's faith in his own whisky. Since that time he has launched 18- and 25-year-old malts on a regular basis and occasionally sold even older spirits for fantastic prices. The family firm has sold off half its equity: 25 per cent to Remy Martin, and 25 per cent to Suntory, but a richer, sleeker Shiach remains in control In spite of the launch of countless superb old malts since 1979, the Macallan remains the one which captures the drinker's imagination as the ne plus ultra, and nothing looks like toppling it for the time being.

So what makes the Macallans so special? All malt whisky is the product of a micro-climate, spring water, a set of stills and an ageing technique. For the Macallan, it is the latter which is all important: the Macallan has always led on its oak harrels; more particularly on reused Oloroso casks from Jerez in Spain.

The Macallan claims to be the only whisky aged exclusively in "sherry-wood". When other distilleries use 100 per cent sherry casks, it is only for a special vintage release, and not for the whole range. Reluctance to use only sherry is not just a question of

₹ EW, foolhardy people taste: sherry casks cost £250 a piece as opposed to £35 for the piece as opposed to £35 for the more prevalent Bourbon wood. Sherry wood engenders problems of its own: you must go to Spain to select the oak; then you must keep an eye on the casks to make sure the sherry companies do the right things with them. It would not do for the casks to develop the bacterial "flor" which gives the spe-

cial character to fino sherries. This was noticable in the tasting of eight different Macallans I did with Allan Shiach. First we tasted the fresh, young spirit before it had been put into cask; next came a whisky aged in a cask which had housed a dark, sweet sherry which had given the whisky a buttery, nutty character. A lighter sherry wood, possibly from a young oloroso was far less obtrusive. Next came a new Bourbon cask,

Giles MacDonogh savours a malt whisky - in San Prospero

immediately noticable by its up-front new Kentucky oak flavours. The fino cask whisky was peculiar, the bacterial flor from the sherry had made the Macallan taste leathery, much like an Island malt. The last three were a rich, raisiny amontiliado, a nutty dry oloroso, and a sweet, buttery oloroso. An excellent demonstration of just how important is the cask to the finished prod-

The sherry oak makes the Macallan the fruitiest, most raisiny malt whisky on the market. Some whisky drinkers hate the taste, which brings the spirit half way to cognac, rounding off the rough edges which make other whiskies an acquired taste.

It is hard to know which school is the purest, for some would claim that all good whisky was aged in old wine, sherry or even port casks in the past, and that it is only cost which deters distillers in our own day. Whatever the se, these arguments do not bother many Italians and the people of San Prospero are happily unaware that the controversy even exists.



Britain's sharpest fine wine dealers (fea-tured on BBC2 — Vintners' Tales), invite you to take advantage of some of the recession specials currently available. Now is the time to capitalise on the recent dramatic 30-40% drop in Vistage Port prices. Why pay retail prices for tawny port when you can buy vintage port at the same price. The 1980 vintage is already drinking well

CUBRENT OFFERS 1980 1983 £110 cs 1966 £350 cs 1963

Prices are per case of 12 polities, duty paid, ex YAT. Minimum order £200. We stock a large number of the excellent 1982 Bordeaux Vintage. We are also buyers of fine and rare wines. Why lose sellers' commission through the auction houses, self direct to us. Please call Jonathan Stephens for more

routine, you may like to consider celebrating Italian style this Christmas. On Wednesdays, beginning next week, in the kitchens of Books For Cooks in London's Notting Hill, Anna Del Conte and Carla Tomasi will join forces to offer an inspired double helping of the best of Italian festive cuisine. Each of the one-day cookery classes will be devoted to festive menus from a different region: Lazio (Tomasi's homeland), Milan (Del Conte's birthplace) the Veneto and Sicily, Recipes

with squid, caponatina and farsumagru. For details and bookings tel: 071-278-2659. Philippa Davenport. Although Italian cooking is

include a magnificent fritto

misto, montebianco, polenta

in vogue, one of that country's most gastronomically exciting areas, Piedmont, has been sadly ignored. Pizzicato, 34 Rupert Street,

Early birds start here London W1 (tel: 071-734-0122)

is an attempt to rectify that. The emphasis is heavily on Nicholas Lander design - elaborate spotlights. My largest post-bag came two thick candles and walters in years ago after an article on brightly coloured waistcoats the early demise of Chez Max - but the food and wine list, in Richmond, Surrey, run by entirely Piedmontese, is Mark and Max Renzland. Since then the Renzlands have been The food conveys the rustic cooking their way around feel of the area - open parsley ravioli with wild mushrooms, London looking for a way back into the restaurant business a pizza of wild boar sausage without excessive borrowings. and pecorino, a grilled breast Their solution may epitomise of chicken with gnocchi and

the 1990s. They have invested no more than £5,000 in fixtures and fittings for unlicensed premises which, during the day, is run as a café called Bonzos. In the evening the Renzlands step in, throw on the red-checked tablecloths, rename it Le Petit Max and start cooking the type

of food that brought them so

many admirers: crab and mussel soup, confit of duck with cabbage, skate with black butter and braised oxtall with red wine and lardons.

Costs are deliberately being kept down by a short menu; a staff of three and a set price of around £14 for three courses. Bring your own wine, corkage £1. Open seven nights a week and Sunday lunch, 97a High

Street, Hampton Wick, Middlesex. Tel: 081-977-0236. 000

The price of wines in restaurants seems to be everybody's bête noir. As a these complaints a little excessive as food and wine are the only two possible sources of profit – no restaurant makes a profit on the service or the ambience.

However, Fortnum & Mason has decided to adopt a pricing policy that should please everyone. Taking advantage of its revamped wine department, it adds, for restaurant wine lists, a straight £2 margin to the retail

Bargains in its Fountain Restaurant include Ch La

Lagune 1983, £25; Chianti Isole e Olena 1990. £12.75; a house white Burgundy £9.50; Puligny Montrachet Carillon 1990, £25.50 and a Dr Loosen Moselle at £6.75.

Yes, more American food. For those who want to celebrate Bill Clinton's victory as US President with more than a tired hamburger and a glass of root beer, the Inter-Continental on London's Hyde Park Corner (071-409-3131) is promoting American cuisine, beers and

wine throughout this month. Specialities will include fish and seafood chowder, country peanut soup, southern fried chicken, carpetbagger steaks and lots more.

For Republicans drowning their sorrows, cocktails include "Bush's Booster", which consists of one part vodka. one part almond liqueur, a dash of lemon, lime and curação served on crushed ice with a wedge of lime. Yuck. You can't win 'em

Grand Hotel

Romance at a city's heart

Nicholas Lander enjoys an anniversary at London's Savoy Hotel

"HAVE A good trip," said the hotel's personable cashier. I did not have the wit to tell her that our return trip after a night at the Savoy would be eight stops up the Northern Line on the London

 We had decided, using a wedding anniversary as the pretext, to explore London, our own city. Choosing the hotel was more difficult than forsaking the queues at Heathrow or on the motorways that a journey out of London would have necessitated.

The elegance of the Ritz, the deco-rum of Claridges, the sheer profes-sionalism of the Inn on the Park or the renaiscent Dorchester? Or, per-haps, the discreetness of one of the smaller hotels, the Connaught, the Capital or Blakes? I recalled a friend who had managed to explore all of them during a week's walking tour of London by forsaking lunch and having tea in a different hotel

The Savoy attracted us for its history, its location and its architecture. I had, until this visit, one major reservation about the hotel and that had been the rather super-cilious attitude of its staff. It seemed to me that even in the late 1980s the management had not been able to break the almost feudal sys-

market

iest ma

Giles Mach

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tem that used to be the norm in all followed by dinner in the Savoy the grand hotels and manifested itself in the older members of the staff believing, and acting, as if they

owned it.
Today this attitude has changed. The recession has played its part but so too has the example set by Herbert Striessnig, the hotel's general manager. Brought in as a trou-bleshooter by his predecessor. Striessnig patrols the Savoy as though intent on wearing out the pile carpets.

As we checked in, the advice of a

former general manager of another of London's grand hotels was ringing in my ears. "Whenever you stay in one of the world's expensive hotels get full value for your money. Send the postcards, wear the dressing gowns and find a home for all the free gifts on offer." (In the Savoy's case golden tooth-

We did. We ate lunch in the Upstairs Bar looking on to the Savoy's entrance, the only street in London where you drive on the right. We took tea, not on the public terrace, but in the drawing room reserved for residents and a well-

There were pre-dinner drinks, a dry martini naturally, and excellent potato crisps in the American Bar,

Grill and, finally, breakfast in the River Room where we were the only

people reading newspapers in a room full of power-breakfasters. The only problem was getting out of the bedroom which was stunning. We had requested a room with a view of the Thames and on the day it seemed fully worth its £80 supplement with panoramic views; east towards St Paul's Cathedral and Canary Wharf and west towards the Houses of Parliament.
And the Thames looks magnificent, regardless of the colour of the water, because the hotel stands on a bend which is much more pro-nounced than I had realised.

The room was buge with a range of fixtures and fittings that only an hotel with a long history could offer: a clock face etched on a large mirror from the 1930s; a three-but-ton alarm for the valet, maid or butler; and a small wall-mounted Roberts radio. The bathrooms are small, converted from balconies which, before the first world war, overlooked the Thames. Bath robes and linen sheets are of the finest

To make up for this extravagance our afternoon's sightseeing cost nothing. The Savoy stands near two of London's ecclesiastical gems, the

Savoy Chapel and St Mary-le-Strand. Also nearby are Victoria Embankment Gardens, which offer a green walk alongside the river and, just a brisk trot along the Strand and into Trafalgar Square, is the National Gallery. Covent Gar-

den is just across the road. Nothing could be more pleasant than dinner in the Savoy Grill, con-sistently busy at lunch and dinner thanks to its proximity to the city, the theatres and the opera.

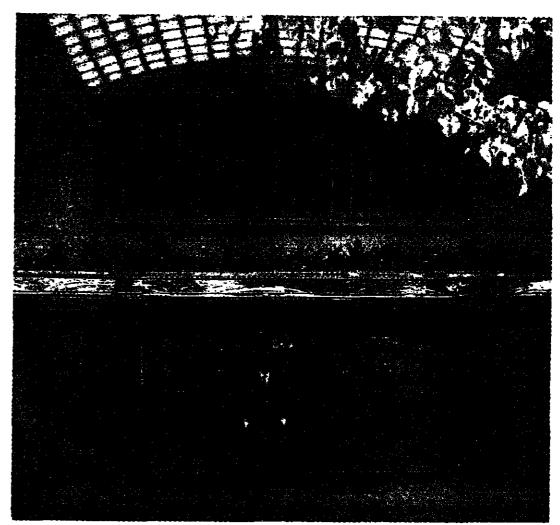
Nor was it possible to fault the phalanx of distinguished waiters, including a sommelier who remembered what we had drunk on our last visit three years ago and informed us of the temperature of

the red wine we had chosen. Criticism, however, there could be of the wine list which, in its pricing, shows the heavy hand of an accoun-tant and offers nothing exciting by the glass (unlike the Upstairs Bar). And criticism too, for some of chef David Sharland's more adventurous

scallops with spiced vegetables.

But the Grill had worked its magic. And London, from our bedroom window, looked enchanting.

The Savoy, The Strand, London
WC2R OEU. Tel: 071-836-4343, fax: 071-240-6040. Double room from £180 per night plus VAT.



The Savoy: for history, location and architect

Cookery / Philippa Davenport

Run rabbit, run rabbit, run, run, run

OOKING up from the kitchen sink I saw an octet of pheasants within potshot, scrumping under our apple and rowan trees. An hour later a ninth bird, intent on kamikazi, dive bombed my car and splattered down on to what looked more like a tarred and feath-ered track than a modern Macadamised road so many

corpses were there.
That was in late October. Now that November has dawned and the guns are poised to attack, the feathered fraternity has vanished as fast

as a conjurer's hat. Which is why my recipe today is not for pheasant, as it

might have been, but for rabbit and farmed rabbit, at that. I used to be snooty about farmed rabbit, rating it not a

patch on the real thing, but the variability of the wild sort has worn down my many knife-

blunting, jawaching memo-ries of jousting with toothed rabbits in the kitchen and at table has

taught me to appreciate the delicacy and juiciness of the

Farmed rabbit is an asset too if you like to serve meals at an appointed hour and to synchronise the timing of dishes to go with the meat. Wild rabbit is wildly unpredictable; joints of farmed can be counted on to take just 30 minutes or so

Poaching is my preferred cooking method, chosen for several reasons. It is light work for the cook. It produces pure, low fat food which is easily digested. And the cooking liquor forms the basis for

lovely soups afterwards.

What is more, posched rabbit is not only delicious bot but also excellent cold and in rechauffé dishes, so much so than I need for one meal with these "extres" in mind. Cooking in quantity brings

added bonuses: it intensifies the flavour and satiny texture of the cooking broth, and it means that half the cook's work for subsequent meals is done ahead, without any effort. Rabbit joints not eaten at the first meal will keep in the fridge for two or three days. Delay stripping the meat from the bone and cutting it into

quills until needed. Sometimes I mix the cooked quills with sauteed mushrooms, hard-boiled eggs, ham and olives, and I bind the ingredients with a creamy light sauce and serve them under a puff pastry lid. This makes a fine rabbit pie.

Sometimes I toss the quills with orange zest and toasted pinenuts, and use them to garnish a risotto.

On other occasions I pack the rabbit meat into a terrine with chunks of gammon, a and some of the jellied poaching stock to make brawn.

Cold, juicily cooked rabbit salads. I particularly like to sprinkle the quills generously over a scant bed of chicory or frizzy endive leaves, add seg-ments of orange and tiny black Nicoise olives, and serve with a blob of mustardy mayonnaise on the side.
SOUCHY OF RABBIT WITH

LEEKS, POTATOES

AND GARLIC Sauce: The secret of successful poaching lies in keeping the flame very low, never allowing the liquid to come anywhere near the boll. Boiling toughens lently agitated - even for a minute or so - the meat will then need hours of gentle cook-ing to render it tender again.

The cook must be on constant guard, ready to adjust the flame as necessary. The temperature should not drop so much that no

when the lid is lifted from the pot, but it must be kept below simmering point so that

ble burps gently to the surface. To cook say 10 or 12 rabbit joints (shoulder portions are my preferred cut; legs are good; saddle is the most expensive and the driest meat), first bring at least 3 pt of liquid to boiling point. Yes, I mean boiling point in this instance. Salted water with bay leaves, a few snippets of lovage or a do well. Light chicken stock can be used, even that made with a good quality stock cube,

such as Kallo. When boiling point is reached add the meat, all at once, so the bubbling ceases instantly. Cover the pot, turn the flame right down and

After about 20 minutes add some leeks to the pot, say three for every two diners, cut-ting the vegetables into 2in chunks. Raise the flame slightly as their addition will liquid to plummet.

After a further 10-15 minutes poaching both meat and vegetables should be cooked to perfection. Turn off the heat and if you are not ready to eat straight away, let the ingredients stand in the covered not to keep them succulent and

rabbit and leeks out of the pot and arrange them on a dish with some separately steamed or boiled floury potatoes. Spoon on a few spoonfuls of the poaching liquor (fast boiled to intensify its flavour if necessary, and seasoned to taste). Scatter lavishly with fresh chopped coriander for the sake of its colour as well as its com-

plementary taste. Rabbit cooked this way is juicy and tender, best enjoyed by eating in one's fingers, and most delicious when partnered with a bowl of garlicky sauce:

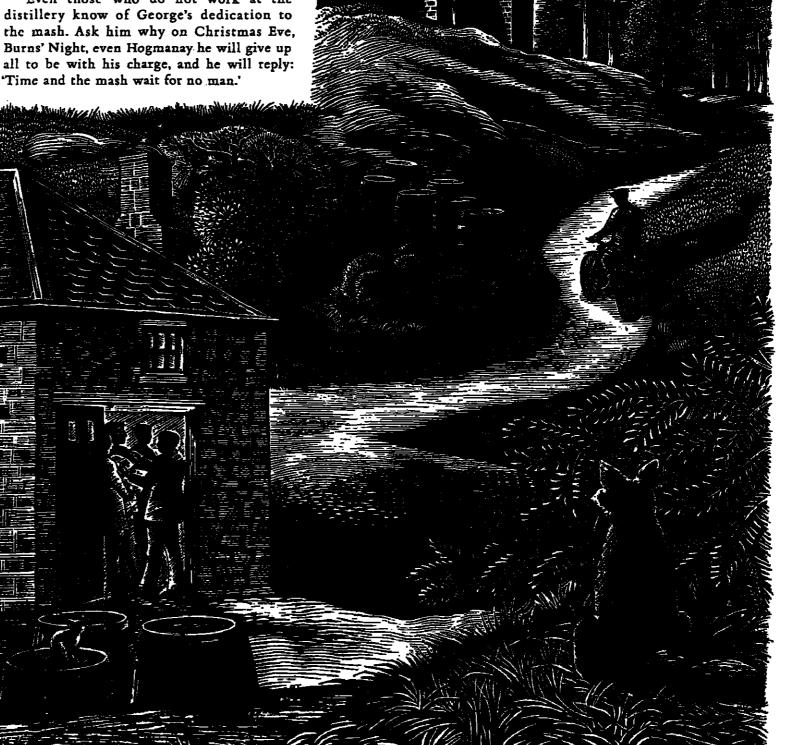
SINGLE HIGHLAND MALT SCOTCH WHISKY.

GLENMORANGIE

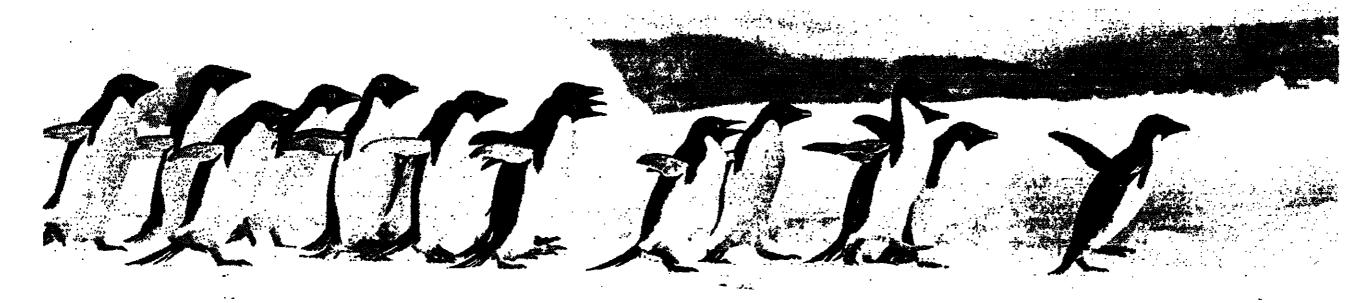
GEORGE MACKENZIE. Mashman.

T WAS CHRISTMAS EVE, and the annual Glenmorangie party was in full swing. Somewhere a door opened. A sudden waft of icy Firthside air provoked a flurry of goosepimples. And a briskly pedalling figure disappeared into the mist outside. 'Who was that?' asked a visitor. 'Oh, only George Mackenzie He's away up to the mash-house to tend the mash.'

Even those who do not work at the distillery know of George's dedication to the mash. Ask him why on Christmas Eve, Burns' Night, even Hogmanay he will give up all to be with his charge, and he will reply: 'Time and the mash wait for no man.'



HANDCRAFTED by the Sixteen Men of Tain.



Practical Traveller

The warm comfort of Antarctica

Hurry along. Don't you know there's a flap on? Adelle Penguins in Antarctica

HERR WAS a time when only strong men ventured to Antarctica. Now. this vast and beautiful wilderness is far more accessible. Several companies, for example, are offering cruises on ships with ice-hardened hulls, the amenities of four-star hotels, cabins with en suite facilities, and zodiacs (small inflatable dinghies) for shore landings. Going to the Antarctic is still an adventure, but one that can be enjoyed in comfort.

The only time it is possible to go, when the southern oceans are free from ice, is between October and March. the Antarctic summer. From Britain, passengers fly from London to Chile or Argentina with embarkation at Montevideo, Puerto Montt, Punta Arenas or Ushuaia. Landings are made, depending on length of voyage and weather, in the Falklands, South Georgia.

and, on the return journey, Cape Horn and Puerto Williams in the Chilean flords. First in the field of passenger expedition ships was Clip-

South Orkneys, South Shet-

lands, Antarctic peninsula

per's World Discoverer (3.700 tons), which has taken people to the Antarctic since 1974. It is a small, comfortable, friendly ship, with the accent on giving passengers (maximum 139) a learning experience rather than a cruise films and lectures of an evening rather than casino and

However, it has a fitness centre, sauna, small pool, beauty salon, cinema and

library. Lecturers, who act as guides on shore, include polar historians, geologists, ornithologists and marine biologists; 16- to 23-day voyages cost from £4,756 to £8,466 per person depending on accomodation and length of trip. (London tel: 071-436-2931).

Ocean Cruise Lines' (tel: 971-724-7555) Ocean Princess (12,200 tons) carries 460 people and provides more mass-appeal cruising. As well as a

team of specialist lecturers, there is nightly dancing and cabaret, a piano bar and casino. It also has a library, gym, sauna, pool, health club and beauty salon. Prices for 20-22 days: from £2,295.

Several tour operators use both these ships but provide their own natural history guides. Birdquest (tel: 0254-826317) takes small groups (maximum 12) on World Discoverer and they can ist lecturers (12). In spite of its

act independently on board and shore excursions. Price for 25 days: £6,680 London return, or £5,840 Santiago return. Abercrombie & Kent (tel: 071-730-9600) uses Ocean Princess and takes groups of about

30. A&K also owns Explorer (2,398 tons), the smallest ice-strengthened passenger vessel in Antarctica, which carries the least number of people (96) to the largest ratio of specialsize, it has a sauna, library. gift shop and lecture hall-cinema. Prices for 16-23 days: from £4,128 to £6,297.

To visit the far side of the Antarctic, south of New Zealand, Noble Caledonia (071-491-4752) offers cruises aboard Frontier Spirit (5.000 tons), an exploration vessel for 130 passengers. Sailings are from New Zea-

land via Terra Nova Bay, Ross

Ross Island. Prices, from £4,500 to £7.995 for a verandah suite, include return flight London-New Zealand, two nights in Auckland, two in Sydney and 22 on board.

For the longest voyage of all (31 days), Quark Expeditions (071-490-2211) 18,000-ton Russian ice breaker, Kapitan Khlebnikov, sails from Cape Town to Perth stopping in the Antarctic en route. The price, from £5,955 to £8,300, includes air travel London-Cape Town-Perth-London and 22 nights on board.

■ Information about Antarctic cruises can be obtained from Paul Mundy (071-734-4404), the cruise specialist.

Angela Wigglesworth

"WHERE exactly is it?" people

miles from

would ask when I said I had been to St Helena. "In the South Atlantic," I would reply. "Ah," they said knowingly,

the Falkland Islands, bang in the middle of the South Atlantic Ocean, nearly 1,000 miles south of the equator, some 1,100 miles from Angola to the east and 1,800 miles from Brazil to the west. The nearest landfall is

Ascension island, 700 miles to the north, and St Helena can

almost a lotus-isle St Helena

Mary Rose Beaumont was much taken with the scene of Napoleon's exile

actually. It is only be reached by sea, two about 4,000 days' sail from Ascension and five days from Cape Town. Its very remoteness and inaccessibility were the principal reasons that it was chosen by the British government for Napo-

leon's exile. St Helena was discovered by the Portuguese admiral Juan de Nova Castella on May 21 1502, the feast-day of Saint Helena, mother of the Emperor Constantine. It continued in granted a charter by Charles II relative obscurity for another century-and-a-half, though it became prosperous as a port of call for ships trading with the

Situated in the south-east trade winds, it was a stopover for ships rounding the Cape of Good Hope to revictual and take on fresh water. The British laid claim to it in 1659 and the East India Company was

to administer it, until in 1834 it was brought under the direct rule of the British crown. With the construction of the Suez Canal and the invention of the steam ship, St Helena's importance declined, and the island is now entirely dependent on the UK government.

The St Helena plies between Cardiff and Cape Town, calling at Tenerife and Ascension

Helena some two weeks later. Once a year she calls at Tris-tan da Cunha, the remotest and most sparsely populated of all British territories. She is a jolly little ship to travel on, carrying both passengers and cargo. She is the essential lifeline between St Helena and Britain, carrying everything from food to cars to mail. The ship also carries much

return journey from Cape Town. The passengers are divided between those who are having the trip of a lifetime, often recently retired, those who are taking up posts on the island, and St Helenians returning home. The St Helena is a very friendly ship, the affable crew, partly British, partly St Helenian, making life on board a riot of fun. There are deck games, films and bingo, as well as a quiet lounge in which to read:

Approaching from Ascension Island, excitement mounts to fever pitch among the home-bound St Helenians as the dot on the horizon is gradually revealed as a cloud-capped volcanic rock rising sheer from the surrounding sea. How Napoleon's heart must have sunk when he saw those formidable cliffs and realised that this time there was to be no

The port and capital of the island is Jamestown, named after King James II. The actual landing process is hazardous: after clambering down the companion way one is conveyed in a small motor boat from the ship to the slippery wharf steps where one is obliged to hang on to a rope and jump when the sailors say so. Failure to obey has been known to result in a ducking. Those unable to negotiate this obstacle are put in a large con-

tainer, lowered over the side and landed like cargo. Having negotiated the land-ing, and been through Customs, one walks through an archway emblazoned with the coat of arms of the East India Company into Jamestown proper. The capital (pop: 1,500) boasts just one street — Main Street — with the castle, seat of government, police station, library, courts of justice, Anglican church, museum, post office, two hotels and shops and houses prettily painted in

Portofino colours. The Consulate hotel is an elegant, white-painted building with blue filigree ironwork pillars and verandahs. It is here that le tout St Helena assembles twice a day to drink and chat (except on Sundays, when everything closes down). The hotel was originally built about 1780, but along with the other buildings in Jamestown was ravaged by white ants which were inadvertently and disastrously introduced on to the island in the broken-up timbers from a captured Brazilian slave-ship. The hotel was rebuilt in 1863 in stone, iron and teakwood, which is unpalatable to white ants. Mangoes and avocadoes grow in the bougainvillaea-hung garden. Out of Jamestown it is uphill

all the way, whether on foot or by winding narrow roads. Jacob's Ladder is a spectacular sheer ascent, 699 concrete steps leading to the top of Ladder Hill, the shortest way to a coronary. Winding up the single track road by car is more leisurely, although expertise in reversing is required, since the rule of the road dictates that the ascending car should give way to the descending.

Progress is therefore slow,

Island before reaching St longed-for fresh fruit on her hurry it does not matter. Drivers and passengers wave genially at each other. With a population of only 6,000, it is not surprising that nearly every driver of the perhaps 2.000 cars knows one another. (On my return to Britain, I continued to wave to other drivers, but their reaction incredulity to outright hostility – caused me to desist).

Jamestown is the warmest and most humid part of the island. The temperature can drop sharply as one ascends into "the country." There is a turn in the road called Button-Up Corner where men on horseback supposedly buttoned up their jackets against the cool breeze. The weather can change dramatically: one moment bright sunshine, the next mist or driving rain.

St Helena, which is 10 miles long and six broad, has unsurpassed views: the sea is almost always visible, glittering in the sun or storm-tossed. The uplands alternate between bare volcanic rock and lush pastures. In the early part of this



century there was a massive planting scheme of New Zealand flax, in an attempt to grow an exportable crop, but the invention of synthetic fibres put paid to that; the huge spiky flax plants are gradually being replaced by an afforestation scheme, principally of eucalyptus and coni-fers, to help prevent soil ero-

The plants and animals of St Helena are plentiful, though the wind militates against all but the keenest domestic gardener. Mynah birds are everywhere, chattering and gossiping, and little ring doves peck boldly at your feet. Rarer are the brilliant red cardinals and yellow cape canaries. The wirebird, an unlovely plover-like creature which scuttles rather than flies, is an essential sighting for tourists, since it is found nowhere else but St Helena.

The supreme place of pil-grimage is the house where Napoleon was semi-incarcerated. The original document, dated May 1816, ordering his detention as a prisoner of war, may be seen in the attorneygeneral's archives. Napoleon lived at Longwood House in imperial state, with his retinue, but his life was a misery, constantly spied upon and dis-courteously treated by the gov-ernor. Finally he became seriously ill. He died in May 1821, aged 52, and was buried with full military honours.

The long melancholy walk but as few people are in a down to the tomb is peopled by

ehosts. After Napoleon's death the house was abandoned, but it has since been restored to its original state, and many artefacts have been returned or borrowed from France to fill out the historical picture. The garden, too, under the supervision of the French consul, who lives at Longwood, has been replanted, and both house and garden are open to the public.

The tourist who leaves the ship for only a day will be conducted round St Helena in a 1928 Cadillac, acquiring at least a superficial overview. Those who leave the ship whilst it sails to Cape Town and back will have two weeks to enjoy the sights and get to know the friendliest people on earth. 'Saints' are a racial mixture, reflecting St Helena's trade with the East, so that there are discernible Chinese. Malaysian and Indian features. as well as Portuguese and Dutch from the early traders. There is also a dash of African blood from the slave ships which were intercepted en route to America. English is spoken with a purity heard only in remote country dis-

tricts of Britain. The sights for the day tripper will include Plantation House, the home of the governor. It is an elegant 18th century country house whose grounds are open to the public. The main attraction is Jonathan, a 162year-old tortoise the size and weight of a small tank, and his satellites Myrtle, David, Emma and Fredrica, which browse on the lawn in front of the house and permit their necks to be

A more extensive tour would be required to visit the ruins of High Knoll fort, which stands on a peak overlooking the northern approach, built by the British to defend the island against invaders. Two spectacular basalt columns, quaintly named Lot and Lot's Wife, dominate the rocky volcanic landscape from almost any

viewpoint. Probably the best way to get to know the island is on foot. There are peaks to climb and cliffs to scale, as well as more gentle ascents for the less athletic. One such is Flagstaff Hill, the breathtaking view from the top being well worth the effort. From there one can see a huge hump-backed hill called The Barn on the edge of which, to the eye of faith, can be discerned the profile of Napoleon.

Two principal features of St Helena linger in the mind: the extraordinary scenery, switching from pastoral to bleak and back again in minutes; and the people, warm, friendly, dignified, courteous, honest and fiercely proud of their island and its history. Its geographical remoteness, and the diffi-culty of access to all but the most determined island lover. means that it is untouched by so-called progress, mercifully free from television, shopping malls and building blight. If lotuses were grown on St Helena they would form the staple diet.

Mary Rose Beaumont tratelled as a guest of Curnow Shipping, The Shipyard, Porthleoen, Helston, Cormoall TR13 9JA. Fares to St Helena start at £446 (four-berth cabin) and rise to £1,606 for sole use of a double cabin, one way; return fares are double. A room at the Consulate Hotel with private bath or shower is £35 per person per day, including meals.

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most continent - this desert of ice - is so unique and uncommon to man's experience, that even photographs are mere attempts at describing the sheer magnitude, the awe, the beauty, the wonder that is more appropriately felt, than

Very few, mostly scientists, have ventured to the far side of Antarctica, that part of the vast frozen continent located due south from New Zealand. There are a number of ships eruising to the more accessible Antarctic peninsula from South America, however only few vessels have the capability to venture to the more remote 'Far Side'. Such a ship is the 'Frontier Spirit' a unique deluxe exploration vessel with state of the art nautical technology making her one of the safest and most comfortable ships affoat and ideal for such a

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charm and character in France. Celebrate Christmas traditionally and New Year joyfully with gournet food and line wine. Fun for families or quiet sectusion for couples, Self-drive and fly-drive options. French Expressions 071-794 1489 (AFO Bond 1042)) Lucia van der Post reviews three exhibitions which celebrate the very best in craftsmanship

IMES MAY be tough but beautiful things, happily are always with us. This week three companies. and The Worshipful Company of Goldsmiths, all concerned with the nurturing of creativity, of fine design and craftsmanship, fly their flags high and put on exhibitions where price and practicality are not the guiding

OBRA & Bellamy (small, dark and Greek, Veronica Manussis is the Cohra and tall, blond and willowy

have had a long and fruitful partnership exploring the more arcane reaches of the jewellery world. Known

introduced Art Deco jewellery, (tal is with great panache and sucthe shop the two friends started in London's Sloane Street has only been going "I Take since 1980 but its influence seems to have been out of all promulgating the virtues of period costume jewellery and Art Deco, Cobra & Bellamy also embarked, some seven years ago, on a richly reward-ing partnership with the Italian jewellery designer Barbara

> Her work is singular for uniting an uncompromising contemporary aesthetic with very fine, high quality materials and workmanship. All the

> pieces are band-crafted and

once seen her work is not for-

gotten - the strong combina-tion of sterling silver and

applied 24 carat gold with rich,

colourful gemstones are the hallmark of her style. Today Cobra & Bellamy customers

the world over look out for new Bertagnolli pieces to add

From Thursday 12th Novem-

ber until Saturday 28th November a special collection of some

240 different pieces, every sin-gle one of which has been com-

pletely hand made by Barbara

Bertagnolli herself, will be on

view and on sale at Cobra &

Bellamy's Sicane Street shop. The jewellery this time is

stronger, bolder, larger than

ever before. Gemstones give the collection drama and col-

adorn rings, bracelets, neck-

But besides the lewellery

there is also a wonderfully rich

and witty collection of accesso-

ries which have been adorned

the Bertagnolli way – an enbonised Victorian walking

cane sports four emeralds and

and green tourmalines whilst a

pair of silk-lined suede gloves

are each given drama with a

an iolite, a black suede evening bag is embellished with pink

laces and torques.

iolites amethysts,

to their growing collections.

Recta High Bertagnolli.

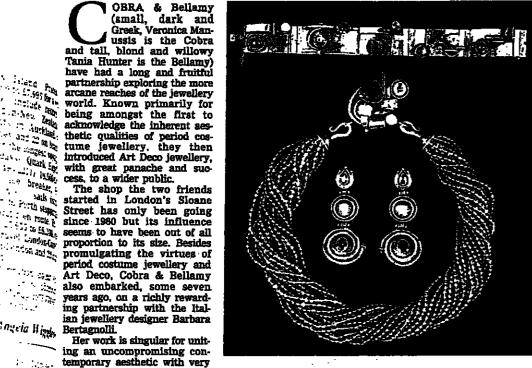
There is always the danger, in times like these, that those intricately involved with making one-off beautiful things may lose the heart and the spirit to do so. This recession is no exception: everywhere craftsmen are in trouble eager for work, able to produce original innovative things but commissions are thin on the ground Nobody, after all, in the strictly practical sense, really needs beautiful things the fact that they nourish the soul,

refresh the eye and uplift the heart is often forgotten. So, too, is the fact that many of these craftsmen have acquired their skills long and arduously and if they can no longer earn a living many

A visit to any of these three exhibitions is a treat for the eye — a reaffirmation that that there is more to life than the daily grind. Few of us will be able to afford to buy but all will, I think, be glad to know that they are around.



The Space Traveller's Watch. one of George Daniels nding on the moon. At The



149 Sloane Street, London SW1. Round necklace made from sterling silver with applied 24 carst gold with approximately 3-carst's worth of siones, citrines, a blue and a green tourmailne, lotites and namets, £5,400. The earrings are also in sterling silver and applied 24 carat gold with a citrine, a pink tourmaline and an iolite on ea £1,400. The bracelet, also in sterling silver and applied 24 carat gold,

Look out, too, for a series of small household pieces – mag-nifying glasses, clocks, book-marks, scent bottles, mirrors, pillboxes, all have been indivi-dualised and turned into collectable objects of great beauty by Barbara Bertagnolli.

Given that all the pieces fea ture sterling silver, applied 24 carat gold and gemstones and that they are handmade and individual the prices cannot be cheap. A bookmark is about £180, the one-off individual jewellery starts at about £600 whilst larger pieces, like the (which rejoices in approx 8 carat's worth of emerald, moonstones, citrines, a blue and a green tourmaline and

There is also a small collection of rings and ear-rings which are part of what Barbara Bertagnolli calls her diffusion lines which work out considerably cheaper. All are handmade but each design is repeated three or four times. Rings start at £158, earr-rings

T IS NOT only frock-de signers that have been affected by a deep bout of nostalgia - this week Tiffany takes a long and affectionate look back into its history. For those of us who think of Tiffany as a quintessentially modern store - certainly it exudes a very different air

from the rest of its Bond Street

neighbours - it is instructive to see such a range of beautiful pieces stretching way back into the last century. Rosa Monckton, managing director of Tiffany & Co, London, is particularly thrilled at the arrival of the collection of historical pieces. "This is the first time we have been able to show our customer the finest jewellery from the Victorian age through to the present day. We thought our customers would like to know something of the history of the store. Though we opened as recently as 1986 in London, the roots of the business go back to 1887

opened his first store at 259 Broadway." From the beginning Tiffany veloped a tradition of working with top designers of the day and his son, Louis Comfort Tiffany, was the designer behind the still sought-after

when Charles Louis Tiffany

Tiffany lamps.
Through the years the company worked with people such as Edward Moore, the silver-smith, with Schlumberger, the great designer of the 30s, with Claffin in the 70s. Claffin it was who developed a new and interesting setting for the single-stone diamond - whereas the tradition of the time was to use a prong setting he found a way of using a two-dimensional setting which threw a different light on the

much copied today. The tradition continues with close relationship between the store and the work of Paloma Picasso and Elsa Peretti. two designers whose work one could not imreme in any other Almost all the pieces on

stone, a setting still used and

An American woven coil bracelet, dating from 1880, in the shape of a snake. The head features a cabochon sapphire, rose-cut diamonds and ruby eyes. From the Tiffany exhibition at 25, Old Bond Street, London W1X 3AA. Until November 17 show are for sale, though just a few are museum pieces that are there simply for the role they played in the history of

But if all those prices are beyond you, and for most of us they will be, one of the great joys of Tiffany has always been that for under £100 you, too, can buy a little Tiffany style. There are sterling silver Elsa Peretti earrings for £85, the famous sterling silver T-clip Tiffany ballpoint pen is £45, trumpet shaped champagne flutes are £10 each, sterling silver dumbbell cufflinks are £25 each and a miniature heartshaped perfumed flacon is £50. | rare and exceptionally

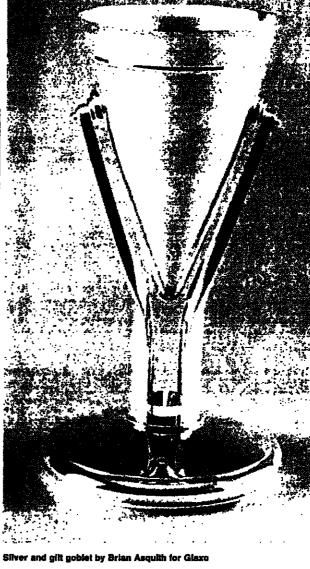
HE Goldsmiths' Hall, Foster Lane, London BC2V 6BN, hosts an exhibition that I hope every city tycoon or patron or the arts who from time to time has to commission something fine and beautiful will make a point of visiting.

The three artists whose work s featured all work in different fields. Brian Asquith is a silversmith, George Daniels is a watch maker and Elizabeth Gate a jeweller. Each of them is a master of their field.

George Daniels, for example, is said to be one of only three make a watch entirely by hand. From fashioning the sheet metal for the case, to the movements and the winder, every single piece is made by Daniels alone. His watches have become

world-renowned, sought-after by collectors in the know. They combine the precision skills of the engineer with the beauty of the artist. His hand-made movements are more accurate than any quartz and once reguadjusting for at least ten years. There is no shop where a George Daniels watch can be bought - his preferred method

of working is to make a watch in his own meticulous, time-consuming way and when it is done to place an advertise ment in The Times and sit back and wait until it is sold. Prices vary, according to the complexity of the model and taken but it is, I am afraid, rather like the luxury yacht if you need to ask the price you cannot afford it. However, we all can look, and I recommend a trip to Goldsmiths' Hall because his timepieces are a



Brian Asquith, meanwhile, has taken over the whole of the white and gold room at the Goldsmiths' Hall to show just what he can do. Here is the standard fare of corporate giftgiving, transmuted into pieces of great beauty. Here a gobiet, there a candlestick, over there a chalice and right beside it an official trophy. All have personality and charm and should give many a potential patron ideas of what can be done.

For those who like Brian Asquith's work but are not in the market to commission it is duced a range of more affordable domestic ware, all in sterling silver. Prices start at £75 for a napkin ring or a whisky sure, whilst salt and pepper mills would be £1,000 a pair. There are also candlesticks, mirrors and goblets. For a catalogue write to Brian Asquith Design Partnership, Turret House, Youlgrave, nr. Bakewell, Derbyshire DE4

1WL. Tel: 0629-636204. Finally, there is the work of Elizabeth Gage, a jeweller whose prices put her pieces

of us but who nonetheless seems to have a steady clientele. Ever since she produced her first famous Byzantine-inspired rings she has drawn inspiration from history, mythology and ancient cultures for her pieces. She uses stones beautifully - sometimes combinations of tourmalines, spinels, black jade and amethysts, at other times pearls, diamonds and other

recious stones. The pieces on show at The Goldsmiths' Hall range from a stunning necklace of 18 carat and diamonds and a detachable pin to smaller, more affordable ear-rings, rings and pins. One of the hallmarks of her work is worn during the day or at night - very often by means of a detachable pin. Pieces are not for sale at the exhibition itself but Elizabeth Gage has a shop and showroom at 20, where the full range of her work can be seen.

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the company. Many of the

pieces are as beautiful and as timeless as ever.

these are one-off collectors'

pieces, do not seem to me unreasonable. There is a 1910

pair of platinum and diamond lorgnettes that would cost £1,000. Whilst nothing is priced

in the hundreds there is quite

a lot of choice at under £2,000 and nearly 40 per cent of the collection is under £5,000.

There is, for instance, a most beautiful Louis Comfort Tif-

fany necklace, made from nephrite jade and plique-a-jour enamel with freshwater pearls;

dating from 1905 it is a perfect

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Nicer Irma's ITH THE 1970s wherever they may be.

all the rage - so the message from catwalks comes out loud and clear – it is a fine bit of timing the Nice Irma's, that dearly loved London store of the '70s hippy, looks even nicer today. There is still a goodly sprinkling of Indian bedspreads, of quilted bags that look as if they came straight from Mysore (and nothing wrong with that either), of crewelwork cushion covers and Ikat prints, but there is also marvellously priced ticking fabric (six different colourways) at £6.70 a metre and six different plaids

(currently all the rage) at £7.50 a metre. Those who bought their '70s props from Nice Irma's will need no reminding that the shop is at 46 Goodge Street, London W1P 1FJ. Those for whom Nice Irma's is unknown have a treat in store. There is no need any longer to make it to Goodge Street, for there is now a bright, well-produced full-colour mail order cata-

logue which makes all its

From the beds and quilts to a range of very well-priced rugs (the smallest at 24 ins by 36 ins is just £12.70, the largest at 60 ins by 90 ins is £69) everything can be ordered from home without braving the metropolis. There are all the usual Indian finds - the wroughtiron candlesticks, the painted

boxes, the gilt mirrors, the wooden artefacts, all at very

reasonable prices.

However, probably the best value of all are the fabrics, all of which come from India, all hand-loomed or hand-worked. The range is wide, the prices excellent and for those who quall at the prices of furnishing fabric in the designer shops it is good to know that there is somewhere to go for fabrics at well under £10 a metre. Nice Irma's also makes up cushions, blinds, curtains, bedspreads and lampshades to order, at affordable prices.

Catalogues cost £2 from Nice Irma's, 46, Goodge Street, London W1P 1FJ.

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T.H.E W.A.T.C.H G.A.L.L.E.R.Y

Posing for the piste

It doesn't matter whether you are a ski bunny or a ski bum these days, says Lucia van der Post

triple chair lifts and rear-entry plastic boots, before automatic bindings and microfibre fabrics, dressing for the slopes was simple. What made it so was that there was hardly any choice - black (or possibly navy blue) ski pants and an assortment of anoraks that today would have them falling about with laughter in Black-

burn was about all there was. Alas, for the simplicities of yesterday. Today you can choose your image - ski bunny, piste-basher, moody rebel, off-piste loner, kamikaze, ski-bum, Total Design Concept. Yuppie - and know there will

be an outfit to match. What you wear is a reflection of who you are. The pistes and lift-queues are the fashion runways of the snows: what makes

Below left: this year's fashionable outline - slinky ski-pants

topped by parkas or blouson jackets. Black wool ski pants with

gold braiding down the side, £205, topped by a functional black (or white) military ski jacket with epaulettes. £335. From Polo

Right: for après-ski, but *not* for skiing in: a polar fleece parka in a range of rose prints, made by Nordic Memories Skiia, it costs £159.99 from Lillywhite's ski department, London W1

Raiph Lauren, 144-146 New Bond Street, London W1Y 9FD.

choosing difficult is that you do not get to see the shows until you have bought the clothes. Ski fashions, more than any other, are made by being seen, not on the fashion

pages of glossy magazines.

Most regular skiers will already have a reasonably functional set of clothing, and those who have been cautious will probably need to do little

The big news (good for those like me who still have a pair lurking in the back of their wardrobe) is that one of the most prevalent looks takes its cue from street-fashion and focuses on the lean ski-pant the snow version, if you like, of

There is no need to spend a great deal of money on these at C & A, for example, they are selling for £49.99 - just make sure they are properly wind

and waterproof. The silhouette is all: lean and long - tough, I know, if like me you are female and standard British height of 5 ft 2 in - and topped by a

Given that most fashionable silhouettes will be skinny and black it is the blouson that will really catch the eye. Ralph Lauren, for instance,

has some stunning military style jackets (see one sketched here below) reminiscent of last year's sell-out mainline collection. In black or white, trimmed with gold buttons, piping and epaulettes, they combine chic with utility – an amazingly difficult double to score. I vote them tops for this ear's *dernier cri* award.

You may - or may not - be sorry to hear that Ralph Lauren's gold leather ski jacket, which would otherwise have been my nomination, is sold



blink ago, take my advice and confine them to the back of the out. £1,100 is not too much to pay, it seems, to create a stir cupboard. Muted colours are on the ski slopes. You could, though, if you hurrled, part part of the new recession chic with £300 for a gold sleeveless hooded ski jacket. Be sure, and this is as true on the ski slope as anywhere else. When though, to wear it over someit comes to colour there is. thing warm and waterproof. however, one curious exception: plnk, it seems, is a classic If you feel you are just a litof the snow set - the little

tle too pear-shaped for itsy-bitsy blousons topping black dress, if you like, of the skintight ski-pants, then you will be relieved to hear that parka jackets are perfectly OK. They may lack the ultimate Otherwise, Jacquard or chan-geant effects will be much in evidence - and if you are wonpanache of a gold bomber dering what that that means, it acket but they are capacious is a now-you-see-it-now-youdon't two-colour effect. Set foot inside any ski-shop and you and they cover the rear most comfortingly.

If you still have some of will see it everywhere - all those fluorescent skisuits that the big manufacturers, from

ere so fashionable an eye-Luhta and Nevica to Degré 7 and Killy, have used it in some of their lines. If you are into heli-skiing, or

are liable to find yourself on the top of windswept back-bowls in the Rockies, you will need to consider the matter of function seriously. Degré 7 is a name to look out for. For about £595 (I am afraid if you want to be fashionable and comfortable you have to pay for it) you get what amounts to two suits in one. The Gore-Tex suit comes

jacket is designed to be teamed with slinky ski-pants. By Moncier, £199.99, at Lillywhites. Some of the best value around is to be found at the C & A stores that sell skiwear. This all-in-one skisuit from Italy is made from one of the new range of cotton microfibre fabrics. In peppermint green, tangerine or pale blue scattered with silver "(ce-crystals", it sells for £200. There are separates —



numbers - for the first time the masterly Italian has come up with what he calls "ski-inspired" ciothing (the inspired indicating that they may look as if they are for skiing in but they are not really, because they are not waterproof). There are salopettes (nice in denim) at £250 a time, hooded jackets at £225, blousons at £195 and hooded parkas at £295.

the high performance fabric world. Photographed above is

one of a range by Phoenix which features the much in favour blowson jacket — a

version of the same design is used by the British Alpine and Freestyle ski teams. It costs

ekets, comes in five piain

colours but lest you think this a bit dull they all have bright

trim on the knees. £190. Phoenix is stocked by Lillywhites, Piccadilly Circus,

with a polar fleece lining which is detachable, a fantastic

hood that really buttons-down,

is wind-proof and has detach-

Bogner has a catsuit for those who are so sure of their technique (or possibly their sil-

houette) that they do not mind making sure that all eyes are upon them. Based on the skin-

tight catsuit worn by the German team ski (remember them on television's Ski Sunday?) it

has black and white legs and a

£280 in eight different colour

combinations. The high waisted pants, with zip

London W1. For other stockists telephone

Finally, if there is one fabric that will be everywhere, it has to be polar fleece. Started by Patagonia, the eco-chic provider of rugged clothing to climbers, skiers and wilderness wanderers, it is now available at many prices and in many forms in all good ski shops.

The Patagonia catalogue, incidentally, has a marvel-lously informative section on the art of layer dressing and weatherproofing. It is available from 24 Wilkinson Street, Shef-field, South Yorkshire S10 26 B.

Serious warm-ups

ERIOUS walkers, skiers, sailors, alpinists and other wanderers in chilly parts probably already know about Helly-Hansen, a Norwegian company which has supplied undergarments to expeditions to the North Pole, to climbers round-the-world sailors, writes

Lucia van der Post. This year sees the arrival in Britain of its range of pukka skiwear, called Equipe. Those who would be truly warm can aim for three separate layers. Start with the inner thermal layer, LIFA, which consists of thermal tops and bottoms

in varying styles.

Then you should add the fleecy layer, called Propile.

Finally, we come to the outer waterproof layer of Helly-Tech, one of the new breed of breathable fabrics.

The outer garments incorporate all the functional details the serious skier requires. There are high collars, double covered zips, ribbed inner collars, snow stops, hoods with adjustable peaks, zipped pockets, breathable linings, drawstring waists to keep snow out and ventilation zips. Salopettes are £121.99, jackets, £185.99 and £197. A good range is stocked by Ellis Brigham, 30 Southampton Street, London WC2, Canyon Mountain Sports, 92 Granby Street, Leicester and One Step Ahead, 177 Morningside Road, Edinburgh

How to keep water out and heat in

Daniel Green has two questions for ski clothes manufacturers

wet. But while some fashion-conscious skiers dress to impress the dog-walkers of Gstaad, a snowstorm would leave them no better off than the poodles: miserable and

Stay dry and warm by asking two questions about any gar-

ment that you fancy:

Is it waterproof? Of course,
the fabric should be waterproof, but that is not much help if the seams leak. Seams must be sealed with tape. They may be glued shut, but then cleaning with detergent could turn this season's waterproof into next season's sieve. ■ Is it breathable? Sweat needs

to be able to evaporate through the material. The alternative is to leave a trail of salt water on the floor of your favourite mountain restaurant as the sweat emerges the only way it can: through the bottoms of your ski pants.

The result of these inquiries will probably lead you to an item with a Gore-Tex label. Gore-Tex is a lining with

T IS HARD to be chic as good once you add extra lay-when you are cold and ers, even Gore Tex," says ers, even Gore Tex." says Toyin Latunji, ski-wear buyer at Harrods. "And it doesn't matter if the seams leak if it's not raining."

Paradoxically, she says, it is beginners who need water-proofing most, as they fall over on lower, wetter slopes.

Good intermediates and experts might want to sacrifice some waterproofing for improved breathability. The experts' choice is microfibres, found in ICI's Tactel Micro. When microfibres are used for both west and warp, clothing can withstand several minutes of rain. Although not as waterproof as Gore-Tex or its rivals. prices are slightly lower: Head's 2169 jacket, for exam-

ple, retails at around £220. Water can still get in up sleeves and down necks. Make sure that the fit is snug and watch out for cost-cutting at the cuff.

A simple elasticated cuff. such as on the GSL ladles patterned ski top (£99) or the polar bear and snowflake patterned lilac one-piece

ski-suit from Luhta (£169.50)

could end up a slush trap after

A better design is for the sleeve to extend beyond the

wrist before turning inwards

and backwards to meet the

elasticated cuff. Any cuff

should have a veicro strap or

buckle for tightening over or

For warmth, the choice is

between having separate thin

layers or buying one item with

Manufacturers favour the multi-layered approach,

perhaps because they sell more

garments that way. But

modern insulating materials

The main advantage of layering is that if the weather

is warm and dry, you can peel off gradually. US-brand Patagonia specialises in selling eight separate inner layers to

draw sweat away from the

skin, 12 middle insulation layers and 12 outer water and wind-proofing layers. Whatever you choose, that

inner layer should be of an artificial fibre. Natural materials absorb and hold on to moisture. Your arrival home at the end of the day in the

mountains might be too clammy even for your poodle

several layers sewn in.

are very effective.

a day's skiing.

under a glove



microscopic holes that are big enough to let water vapour from evaporated sweat out but too small to let liquid water from rain or melted snow in. Gore-Tex is not the only waterproof breathable fabric, but it is one of the most highlyrated and the most heavily

It is also the most expensive. Alan Waugh, a director of Phoenix which makes some of the highest specification skiwear in the UK, said: "The materials in a Gore-Tex gar-ment account for 50 per cent of the cost of manufacture. On a normal item, the figure is only

30 per cent." A Phoenix Gore-Tex jacket retails at £265 and similar makes such as Degré 7 and Mover cost about the same. Alternative fabrics include Sympatex, more common on the Continent, Entrant, on Canada's Couloir label, MPC from Tenson and DPS from

Since 1990, Gore-Tex garnents have been given a threeyear dryness guarantee. Each design is tested in a rain cham-ber to one of seven standards: ordinary skiers need the GPS1 standard while ski-tourers need the higher specification GPS2. The other standards cover such sports as hunting and motorcycling.

Gore-Tex is, however, not the answer to every problem. If you only ski when it is sunny,

it is overkill.

The breathability is never

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FASHION

It's Paris chic to wear your seams inside out this season

Alice Rawsthorn is excited by a young designer who hangs out in a derelict hospital

mufactine radiology depart-ment of Höpital Ephémère, a derelict hospital on the edge of Montmartre cemetery and now an artists' squat under threat of closure from the French authorities. Here Xuly-Bet

designs and sells his clothes. Xuly-Bet. 30, is one of the recyclage designers now making waves on the Paris fashion scene. These designers, led by Martin Margiela, the young Belgian, use recycled fabrics and cheap materials to make avant garde clothes, often with unfinished edges and seams on the outside rather than the inside, that are popular with the young Paris fashion crowd. Xuly-Bët is typical of the

but studied architecture in Paris and switched to fashion four years ago. His clothes are made of tights and underwear fabrics. He makes them himself on an old Singer sewing machine and sells them at weekends when he opens the radiology department as a

shop.
Things might have been different a few years ago when a talented young designer could have expected to be courted by everyone from LVMH, the French luxury goods groups, to GFT, the Italian textile giant. But that was back in the 1980s when the fashion market was buoyant and designers were fêted as superstars. All that has changed. Now today's designers are struggling to find new directions in the mori-

bund market of the 1990s. The fashion market expanded in the 1980s, when the middle-aged customers of the establishment designers had more to spend. These designers also gained a fertile market in Japan, thanks to the appetite of the nouveou riche for west-

NE OF the chicest ern luxuries. This fused perplaces to shop in Paris is the disused ern luxuries. This fused perfectly with the post-modernist ideas then influential in fined art and architecture. The dominant stylistic theme for the established fashion houses was reinterpreting traditional designs, as Karl Lagerfeld did at Chanel with his 1980s versions of Coco Chanel's 1920s

At the same time the design-

At the same time the designers gained a new, young market as the progeny of the pre-pill baby boom moved into their 20s. These young consumers had been influenced by the "giam" image of rock groups such as Roxy Music that dominated non culture during their nated pop culture during their adolescence. "Glam" was a rebellion against the scruffy hippy styles of the early 1970s. It fostered a generation of young consumers who wanted to dress smartly and a cadre of young, innovative designers emerged - Jean-Paul Gaultier in Paris and Dolce & Gabanna in Milan - to service them. But those days are over.

Recession has struck and designers are in the doldrums. Some companies have colto struggle. Recession is not the only issue. The designers must also grapple with changes in their market, for fashion has fallen victim to demographics. There are fewer 20-year-olds around because of the falling birth rate. The recession has left them with less money and the shift in pop culture to the "rave" cult - a backlash against 1980s materialism that has heralded a return to the casual dress styles of the early 1970s means they are less inclined to spend it on expensive clothes.

Even the older customers have changed. The Gulf war, environmental crises and the chaos in eastern Europe have fostered a new sensibility. As this month's US Vogue maga

zine concedes: "In these politi-cally correct times, \$10,000 seems a ludicrous price to pay" for a suit.

difficult to adapt. For the past few seasons the fashion collections have had the feel of designers plumbing new depths of sensationalism in an attempt to disguise the empti-ness of their ideas and to ness of their ideas and to attract the paparazzi. The assortment of super-models, pensioners, drag queens and toddlers that totter along the catwalks are all part of the spectacle.

Karl Lagerfeld is still a superb stylist - refining the hippy de luze look into sellable suits for Chanel and Chloé. But he seems to take a perverse delight in exposing his own role as a publicist for the global luxury goods groups. A big bottle of Chanel No5 towered over the last Chanel show. Lagerfeld was later asked by French television whether he saw himself as a designer or a stylist - a question which might have reduced his peers to tears. Lagerfield just the other recycleurs will be

Christian Lacroix, unlike Lagerfeld, is still idealistic enough to believe that fashion can move forward from the disposable materialism of the 1980s, by using traditional aesthetics and craftsmanship to create beautiful, enduring clothes. The same theme is apparent in the cottage cou-ture of Koji Tatsuno and Romeo Gigli, both of whom produce limited editions of hand-made pieces alongside their main collections. Tatsun-o's exputitive silk jackets and

cost thousands of pounds, but last for years. Lacroix, Tatsuno and Gigli are trying to redefine the de have look that was so lucrative for designers in the 1980s into something better suited to their "politically correct" con-sumers in the 1990s. The recycleurs, who dominate what remains of the young market, favour the direct approach of rebelling against 1980s excess.

more than a transient phenomenon. Recyclage is riddled with contradictions. Everything about Margiela's clothes, from the seams on the outside to his blank white labels, is a state-ment against materialism. But his labels are as coveted among the Paris avant garde as are Chanel's trademark Cs by the nouveau riche. His clothes are expensive, £350 for a jacket or £500 for a coat, and they sell in the same shops -Jones in London, Charivari in New York - as those of the established designers he is o's exquisite silk jackets and Gigli's embroidered velvets

rebelling against.

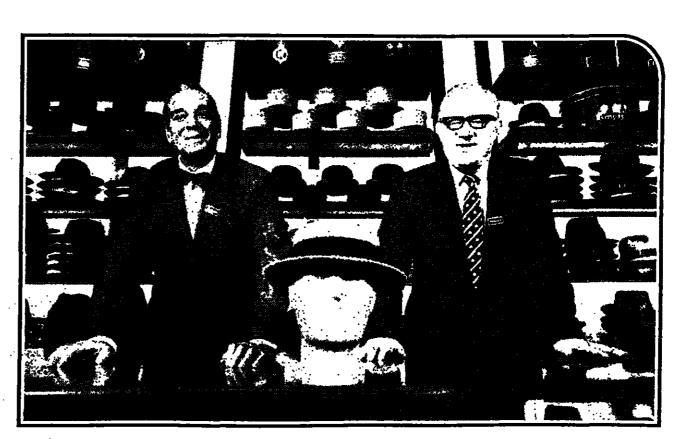
The biggest threat to the recycleurs is the fashion establishment. The luxury goods groups that gobbled up the established fashion houses in the 1980s have raised the financial stakes in the industry, as Jean Colonna, another recy-cleur, discovered when his business went bust this spring. It will be much more difficult for Margiela to achieve the Gaultier in the 1980s - or even for Xuly-Bet to check out of Hôpital Ephémère.





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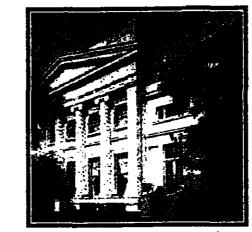
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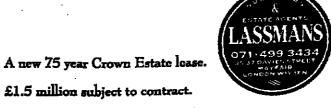
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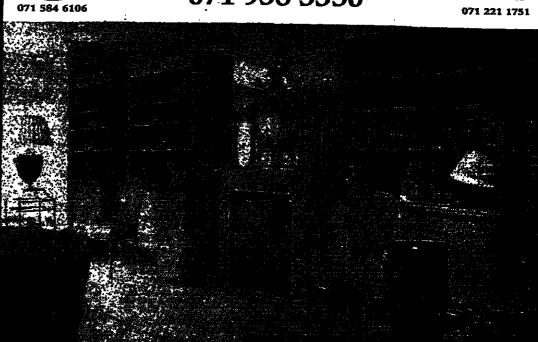
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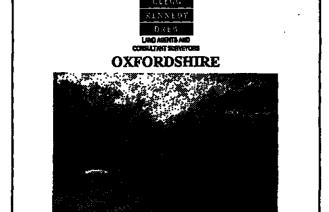
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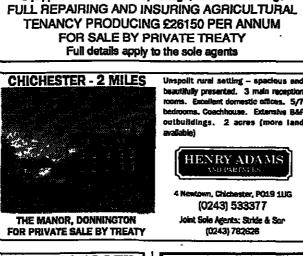
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FIST END

WAREND TO

ridden times for a developer to promote a project and come out on the winning David Coates is a director of Edinburgh-based design consultants

McIlroy Coates (which planned the bookshop in the new Sainsbury wing of London's National Gallery). He and his wife, picture restorer Josephine Maxwell, decided to buy a holiday retreat in Italy. They discovered the Le Marche region, east of Umbria, green and hilly and reaching to the Adriatic,
The Coates looked at a dozen

houses, but none was right. Then they were shown a large property with dusty-terracotta coloured walls and faded blue shutters. It was locked. This was late evening. They could not see inside. But this, in its rural setting, was the house they

By now they had learnt of the usefulness of a geometra, whom David Coates describes as "part architect, part quantity surveyor, part planning consultant" – a profession with no direct equivalent in Britain. The geometra had shown them the properties and explained that with the blue-shuttered house, once the home of an Italian general, came three vacant farm houses, one inhabited farm and 100 acres. It was beyond the Coates' budget.

They returned to Scotland and put advertisements in several newspapers. The geometra took his own line of action. He asked the tenant farmer if he would like to buy the farm – for a fraction of its worth. He offered agricultural land, simi-

larly cheaply, to tenants or neigh- Europe, the land and property had bouring farmers. Deals were struck. Coates, also asking attractive prices, found buyers through friends or the advertisements, for the dilapidated farm houses, with suitable amounts of land. One went to an accountant, another to the

head of a midlands green grocery In five months the estate was split and sold and Coates had effectively bought his own house, and the six acres he kept, for nothing. However, the old property, with its

cellars with huge casks for wine

been passed down through families and ownership had become fragmented. It took the geometra a year to trace the 23 people who had rights over the property and get them to agree to sell.

Then planning matters had to be dealt with. Coates, in his new part-time occupation of developer, is using local materials, local tradesmen and traditional building materials and the authorities are happy to see the hamlet come to life again. It has been empty for 25

Campodanzo is for those who like

a true country setting. Its meadows sweep down to a shallow river in a

gorge. Its fields produce up to three

crops a year. Plums, apricots,

apples, figs and vines grow close to

the houses. There is the scent of

jasmine. The occasional bat is dis-

The houses take their shapes

from the original uses of the buildings and all are different. Some

were always cottages, some were

homes where animals occupied the

beamed ceilings and interior shut-

ters, They are getting modern kitch-

ens. bathrooms, double-glazing,

Each property will have a small pri-

They are mostly of stone with

ground level. Some were barns.

Audrey Powell meets a developer who stumbled on an opportunity in Le Marche

turbed . . .

Deep in the Italian countryside:

and presses for extracting olive oil, its numerous rooms with brick-paved floors, will need a host of modern additions to turn to the home they visualise and will take a lot of money.

Meanwhile, friends, and friendsof-friends, kept asking Coates about the Italian properties that he was offering for knockdown prices

Coates asked the geometra to look for something suitable for another project. He came up with an abandoned hamlet, deep in the Marche countryside, called Campodanzo ("field of dance"). Its 40 acres include a collection of rural buildings, some 200 years old, which Coates is turning into 15 mostly small and mainly detached leisure homes, grouped in two sections. vate garden area. Prices range from 250,000 to 298,000 for one to three

There will be swimming pools and tennis courts, hidden in woods where sounds of their use will not annoy residents.

Ownership of the properties is freehold. The land and amenities are owned jointly. A maintenance company to look after these will be run by the geometra and there will be an annual charge.

A nearby village caters for simple needs. A little farther away are such as like Sarnano, which has both its boutiques and its restored

The nearest beach is about 45 minutes from Campodanzo and there are ski slopes about 30 minutes in the opposite direction.

In summer charter flights go from Gatwick (London) to Ancona, an hour's drive from the estate, Scheduled flights go to Rimini, two hours' drive away, and Bologna, half an hour further.

Coates says he can catch the daily 2pm Sabena flight from Edinburgh to Brussels, then fly on to Bologna. With the two-and-a-half-hour motorway drive, he can be at his property near Campodanzo, by 10.30 pm. The return fare is £250.

Italy's autostrada network is being extended. Within a few years links should be built from the route along the Adriatic coast across to Assisi and Perugia and the Rome-Florence autostrada, to bring Le Marche further out of obscurity. ■ More information about Campodanzo from London agent Domus Abroad, 071-409-0571 or David Coates in Edinburgh, 031-556-8210

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RE property prices determined in the market? Not in the Netherlands. Here the price of tenanted properties, and most properties are tenanted, is calcu-

mined net annual return on investment, say 9 per cent, and there you have it your purchase price at FI 144,400. Easy. And cheap. For example one actual prop-erty in the centre of Rotterdam, a block of three good-sized one and two-bed flats, is

lated using a formula based on the con-

trolled rent: take the net rent for the year,

say, FI 13,000, multiply this by a predeter-

Fl 144,400, approximately £48,000. Why so cheap? Most people rent rather than buy in the Netherlands; and rents are held low - a three-bedroomed flat, can be rented for as little as £90 a month. This is in the "controlled" market, in which rents are set by

Rebecca Stephens examines the peculiar nature of investing in the Netherlands tem, and index-linked.

About 80 per cent of all Dutch property falls into this category. The rest - owneroccupied or rented - is in the free market where the rules of supply and demand apply. Only rented properties commanding a monthly rent over a F1 730 (£240) threshold fall into this latter category.

Of the properties rented, most are owned by institutions - insurance companies, pension funds and so on - that went into construction in a hig way around the time of world war two, building row after row the rental market.

Until a few years ago, Dutch institutions investing in property had no choice but to do so within Dutch borders. When this restriction was lifted many off loaded residential property to finance diversification abroad. Whole blocks, even streets of properties are available to the private investor.

"There's a high potential for the individ-ual investor to realise large capital gain on the resale of vacant property," explains Simon Malster of Osbornes Solicitors. "But," he says, wary of the British para-

the government according to a point sys- of dull, functional apartment blocks for nois of sitting tenants, "the investment doesn't rely on the expectation of selling vacant-flats. You make money even keeping the tenants."

In his view Rotterdam is the place to be. It is not as pretty as Amsterdam, but there are ambitious plans for its development, property is cheap and rental yields - at about 9 per cent - are high enough to cover a 50 per cent mortgage.

He says that as the years pass it grows easier. Rents may have been set decades ago, but when a tenant leave a new controlled rent is determined. This may be 50

per cent to 100 per cent more. Changes of tenant mean net annual yields can be pushed up to 14 or 15 per cent.

Even where a tenant remains in occupation the rent is increased, by law, by a minimum of 5.5 per cent a year. Generally the rent pays off a 50 per cent mortgage in seven to ten years. So what is the catch?

There could be periods when you are without a tenant and rental income, but this is unlikely in Rotterdam where there is a two-year waiting list.

the Netherlands are about 10.5 per cent. There is no currency risk since the rental income and mortgage are both in guilders. Only when you repatriate the proceeds is there an exchange rate risk.

The investment should be looked at over five years, suggests Malster. The Dutch government recently lowered the ceiling for controlled rents and could cut it further. This, together with rising rents, means that more and more properties will

topple into the free market. There is no capital gains tax in the Netherlands for the small investor. Rents, however, will be taxed as income, and if you are resident in the UK you cannot offset interest payable on the mortgage against rental income.

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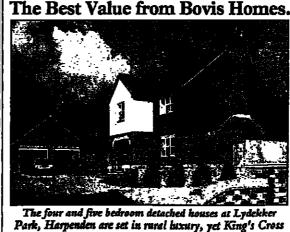
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HIS WEEKEND is our last chance to say goodbye to the trees. In a very few days, they will be a bare tracery of branches, like the pillars of tall cathedrals, reaching for the light. While there is still time, put down your tools, pull on the wellingtons

and head for a good arboretum. Arboretums begin as the extended vistas of very rich men: they end as enclosures with signposts and trail stickers and committed men with beards, striding out through mudtracks with walking-sticks of natu-

An arboretum's public is not merely keeping its children quiet. It likes picnicking on low round es, recycled by the local hobbits, or lunching in anoraks and rain hats beside a car-boot which is locked in four-wheel drive.

Against the burnished glow of the beech trees, I have seen the picnickers ushering out the season, passing vegetarian pancakes across tables with chairs sunk into the wet grass so that the paper plates are at eye- the smaller forms of maple.

A leaf from rich men's books

Robin Lane Fox chooses the grandeur of the arboretum to bid his annual farewell to the trees

level. Arboretums have shops, nowadays, like log cabins. If you want a set of badger transfers or a walkingstick of cherry wood with a head carved like a duck, you will find it, this weekend, on sale at an arboretum where the oaks are turning

From May until mid-October, we can usually be happy in our own gardens: then, for a month, we are all better for a tree-park where somebody once spent masses of money. Arboretums are reservations of grandeur and mid-Victorian planting which have finally reached a peak. Among them, you can always find trees of a modest scale. such as Chinese forms of Sorbus with this year's exceptional berries or the yellow and scarlet leaves on

Arboretums make me pine for a deep, less alkaline soil so that Acer Palmatum would grow freely and turn to a brilliant colour in my long grass. Gardeners are sometimes wary of this tree, imagining that all its forms look like the best-known relation, that feathery mound of purple foliage which looks stranded in small front gardens or in the Japanese corners of rockeries

planted 100 years ago.

Acer Palmatum does not have to be purple at all. The forms with Japanese names are much more subtle, holding tiny leaves in clusters or extending them like long fingers on branches which will often grow no more than 15 ft in a airy, narrow leaves and turn to a would go a very long way in gar-



fiery colour on a slope of roughlymown grass. Nurseries publicise bigger trees

for autumn colour, Malus Bonfire or lifetime. My pin-ups are the yellow-leaved forms which are set with Three or four of these fine Acers

edge of a wood, in an orchard or on a bank beside the drive. Arboretums are also an introduction to new friends as well as a

ninder of older attractions. I have just vowed that I must plant a Pterocarya somewhere because its long leaves and straight trunk are so remarkably fine. its popular name is the Caucasian

Wing Nut and in time it makes a very tall tree, upright and always dignified without obscuring too much light. It thrives on soils which also favour walnuts and is seriously underestimated in Britain.
The leaves look like huge ver-

sions of a common ash, but they are earlier into leaf and much more emphatic. In a big space, a pair of Pterocaryas would be a bold frame

dens of half an acre or more, on the edge of a wood, in an orchard or on in an arboretum, these discoveries always happen, from flaming maples to Caucasian Nuts with wings. For me, the arboretum experience has a further dimension: time, and a humbling awareness of

> Like the temple gardens of the pre-Christian world, these rich men's parks house trees of excep-tional straightness, age and stature. To some eyes, they may seem to be a warning. If a Tulip Tree will grow 100 ft high in a 100 years' time, should we not hesitate before planting one in our own more modest gardens?

These warnings pass me by, so long as the roots of the tree will not unsettle nearby buildings. You and I will not be here 100 years hence

and meanwhile, a Tulip Tree will give us years of pleasure. If it is too tall for posterity, they can always cut it down. No doubt they will be less hung up about "heritage", to judge from the legacy which we are parcelling up for them.

Last weekend. I looked upwards into an ancient case in point. Above me, on millionaire's ground, tou-ered a tremendous Thuis Plicats, planted in the Victorian past and left to soar upwards to a height of 70 ft or more. On the lower branches, a few feathery leaves lay thinly: would any unwary visitor assume that this enormous tree could be used as an evergreen hedge, responsive to clipping and

feeding in any moderate garden? Chastened by its age. I had a vision of the clipped hedges of my childhood growing on into forests as their clipping ceased. These sights make you feel extremely small, until you turn round and there behind you are visitors in deer-stalker hats, trying to feed the grey squirrels and romanticise the

Rare varieties are blooming

RADITIONALLY, most nurseries both grew their plants and sold them retail to the gardening public, many of them in the dormant or semi-dormant period between early October

and the end of March. Then, some 30 years ago, came the development of container grown plants, which made it possible to sell plant varieties throughout the year. This brought a great increase in the number of retail outlets, most of which bought in the majority of

the plants they sold.

To supply them, many large wholesale nurseries developed, some of them the old multi-purpose nurseries, and there was a great increase in the total number of plants sold. But the range of plants tended to diminish since for some there was only a limited demand and this kind of trading favoured

the popular, fast-selling plants. But the demand for specialities was still there and actually increased as a result of many people becoming interested in gardening who would not previously have been attracted to it. Such specialist nurseries began to appear in increasing numbers, each with its own range of plants and often based on a family who supplied all the labour, so that costs could be kept low. Though most of these grew plants in containers so that they could be planted on impulse at any time of the year, some also carried on a mail-order trade in the traditional way and were greatly helped by the appearance of The Plant

This is an annual publication which lists alphabetically all the plants that are known to be available and gives the names and addresses of the nurseries, large and small, from which they can be obtained. From just small beginnings, it has grown rapidly until it

Arthur Hellyer looks at new marketing methods and specialist services

now contains 55,000 varieties of plants, cross-referenced to many hundreds of nursery addresse

The 1992 edition costs £10.99, is published by Headmain Ltd in association with The Hardy Plant Society and can be obtained through any bookshop.

Now comes Hillier Nurseries, Ampfield House, Romsey, Hampshire, with an entirely new method of marketing plants, which is intended to combine the best of the old with the best of the new. Hillier's Nurseries have for a good many years been one of the great nurseries of the country, probably with the longest list of rare species of trees, shrubs and climbing plants of anyone, but facing the difficulty that if varieties were only in small demand, it did not pay to propagate them. The basic idea behind the new way is to make the Hillier specialities more familiar to the gar-

dening public and much more

readily available.

In the changing conditions of recent years, Hillier Nurseries have become wholesale suppliers to many retail nurseries and garden centres. Some of these have been organised as suppliers of Hillier's specialities under special order direct from the customer, just as one might order a special book from a bookseller who might not be prepared to stock it on the off-chance that someone would come along and buy it.

A special list has been prepared

known as Hillier Nurseries Premier Plants and will be revised quite frequently so that it can be kept right up to date with plants of which the nurseries do have stock available for immediate supply. This list contains simply the names of the plants, the sizes available and the price ready for collection at the supplier of the customer's choice.

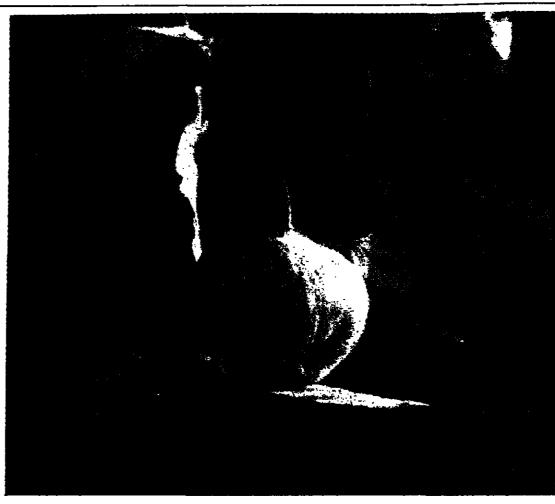
Further information, if required, can be had from a variety of other sources, including several well-illus trated books published by Hillier Nurseries and also the excellent Illustrated Encyclopedia of Gardening published by the Royal Horticultural Society.

The Hillier Nurseries Premier Plants edition which I have before me is the autumn and winter edition 1992 and another is promised by February and will include plants the conservatory and other tender species. This one is concerned primarily with trees and shrubs but also includes some bamboos, grasses and just a few roses.

The special catalogue lists 78 retail outlets in Britain, one in Jer-sey, Channel Islands, and one at Lisieux, France. The plants supplied are bare-rooted which is possible by this form of delivery direct by lorry from Hillier Nurseries to the point of sale. There is considerable advantage to this, especially with trees and the larger shrubs, since the roots have not all become bound together in an unnatural ball.

They are protected by polythene film during travel but must either be planted promptly on arrival or heeled-in temporarily if the soil is not in a suitable condition for permanent planting. Heeling-in involves digging a wide trench, laying the plants at an angle with their roots in this trench and covering with soil, treading well down. Treated in this way they will remain in good condition for weeks.

It would, of course, be possible for any wholesale nursery to do someng similar and it will be interest ing to see if the idea catches on.



Pretty as a peach: an illustration from Martin Stewart's Gardening Month by Month, published by Ebury Press at £19.99.

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COLLECTING

An unsure first taste

HE celestial 11th cen-tury South Indian bronzes had no takers; the naughty European enamel cigarette boxes were all snapped up. And the bidding for the novelties such as the Carl Kauba bronze chrysalis ashtray which parts mechanically to reveal a nymphet, or the Austrian Franz Bergman bronze figure of a girl whose skirt lifts up went very well, thank you. But Sotheby's first auction in

India, at a luxury hotel in New Delhi, didn't go quite as well as the British auctioneers, and their Indian partners, the Modis, had hoped, even if they are not admitting it.

The two-day extravaganza for it was that for much of the motley crowd in event-starved Delhi - raked in a total of Rs56.4m (21.3m), half the estimated figure for the collection

Mr Julian Thompson, chairman of Sotheby's Asian divi-sion, who skilfully presided over the proceedings, announced at the end that nearly 63 per cent of the lots were sold and that Sotheby's been particularly encouraged by the sale of European

Godward's "Bath of Venus", a 1901 oil of a disrobed beauty, fetched a handsome Rs2,86m (£57,200) and another work by the last of the British neo-classicists, whose naked ladies were the mild pornography of the day, fetched Rs2.31m

The European paintings, which attracted mostly foreign buyers, sold at full international value, according to Mr

India's veritable treasure trove of non-Indian art was displayed at the sale and collec-tors hope that more will emerge, thanks to Sotheby's sure. In the days of the British Raj, hundreds of Euro-pean paintings were brought to India, mostly by Indian art collectors or British civil servants

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had tried, unsuccessfully, to convince the Indian government to auction works of art of non-Indian origin, much of which lay neglected in the country's grand old bureaucra-

Now it has had its way although India's strict antiq-uity laws still do not permit antiquities of over 100 years to leave the country, which accounts for the restrained bid-

ding in this area. The South Indian Chola bronzes, including two 11th and 12th century bronze figures of the Hindu god, Shiva, were unsold when bidders offered less than half of the estimated prices of Rs5m to

The bronzes, which span centuries of Indian art, were from the collection of a shipping magnate, Mrs Sumati Moraree, who confessed she had bought over the years to pre-vent works of art from leaving the country, but could no lon-ger maintain her collection. The contemporary Indian art

section did dismally, but some early 20th century paintings fetched prices considerably higher than their estimates.

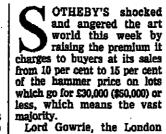
Amrita Sher-Gil's Village Group (1938) designated, like the artist herself, an Indian art treasure, fetched Rs1.1m (£22,000), a record price for any modern Indian painting.

The European clocks and

watches were indiscriminately watenes were indiscriminately snapped up by foreign buyers; indian bidders were more dis-cerning, bidding heavily for single pieces they had set their hearts on. The curiosities and knick-knacks, which one col-lector termed "flea-market junk", attracted spirited bid-

The next auction, says Suz-anne Tory, Sotheby's India managing director, will be held in a year's time. Doubtless more Indians will be tempted to part with their treasures by

Shiraz Sidhva



chairman, was quick to point out that, with the 10 per cent remaining on anything paid over £30,000, the maximum additional charge for a buyer will be £1,500. But in the current market, when auction houses are seeking desperately for new collectors to make good the loss of bidding by the debt-ridden dealers, any extra

expense looks suicidal. Sotheby's has been forced into raising its prices - which, added to the 10 per cent that sellers pay (in theory), means that it takes a weighty 25 per cent of any object sold a loss and the hoped-for improvement in business in the autumn has proved a chimera. Michael Ainalie, its pres-ident, said: "Although we have succeeded in cutting our costs by 20 per cent in the last two years, the market has not bounced back as quickly as we

expected."
Also, in today's intensely competitive climate, anyone offering a valuable collection at auction would be mad if they did not negotiate a reduc-tion in the seller's charge, so buyers are, in effect, being asked to subsidise sellers.

Christie's and Phillips are holding off for the moment but will probably follow suit and raise their premiums, but Bon-hams, which is riding the recession better than its bigger

rivals, is pegging prices.
Sotheby's timing is surprising because in recent weeks
there have been signs of green shoots in the art market. Even those rare words "auction record have crept back into the language, admittedly usu-ally in such specialist areas as Chinese modern paintings (£614,000 was paid in Hong Kong for a work by Zhang Dagian), and 20th century photographs (£115,500 at Christie's for a portrait by Rodchenko). But some popular artists have also achieved records,

like the \$528,000 paid in New York for a work by the French 19th century Salon painter Bouguereau and, this week in London, £86,000 for a sculpture By all accounts, the London and Provincial Antique Dealers Show in London last month

was not at all bad and there was brisk buying at the Con-temporary Art Society's supermarket of inexpensive art at Smiths last weekend. Even the London dealers are beginning to think the worst is

past, and, more to the point, are starting to get out and sell. Sixteen of the galleries left in Cork Street are co-operating on an open weekend on November 28 and 29.

Throw in the Olympia autumn antiques fair, from November 18, at which almost 200 dealers will be looking to make pre-Christmas sales; the Barbican fair from November



Antony Thorncroft questions Sotheby's timing in raising its buyers' premium just as a selection of important items are coming under the auctioneer's hammer

26 with another 200 dealers offering antiques valued at £25 million; and Artmart at the Business Design Centre in Islington from November 19, and the supply side is well

Serious connoisseurs, who were frozen out by the spiralling prices of the late 1980s, are now at least attending fairs and, as prices continue to fall, especially for pictures, this really is the time for bargains.
All that is missing is confidence, which can best come

from keen bidding at auction where works of art are publicly seen to be in demand. In the next month, some really important items arrive on the mar-ket. They will confirm that the art world slump, which in areas such as Impressionist paintings has reduced prices by 50 per cent in two years, is over, or whether there is more misery to come.

The Grim Reaper has been kind to Sotheby's and Christie's. Few owners of masterpieces are keen to sell in today's lacklustre market place (unless they are badgered by Lloyds of London or their banks), but the auction houses have some fine offerings thanks to death and executors

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- and the mounting inheri-tance problems in maintaining the UK's stately mansions. Lord Mountbatten's former home at Broadlands and the new heirs to Luton Hoo are

among the consignors in London this month. Death has particularly favoured New York's major winter Impressionist and mod-ern art sales next week. Dorothy Rodgers, the widow of the popular composer, has died and Christie's is offering 26 works on Wednesday from her collection, including a Cubist Picasso "Guitare et journal" estimated at up to \$4 million and a cheerful work by Picasso painted aged 20 in 1901 while mated at up to \$2 million); plus paintings by Vlaminck and Matisse which might also top

The previous night, Sothe-by's big occasion is boosted by paintings from two more dead collectors, Mollie Livingston, who designed clothes for the wives of Presidents Eisenhower and Johnson, and Wright Ludington. The high-light from the former's collec-tion is another Matisse, "L'Asie", a 1946 portrait of an oriental girl which could make \$8 million, and a \$4 million Pic-asso, while Ludington contributes his 1905 Matisse, esti-

mated at around \$1.5 million. In terms of quality of stock, next week's Impressionist and modern sales in New York are the best for over two years, but, even if the art sells on target, prices will only have returned to the levels prevail-ing five years ago, before the

'London dealers are starting to get out and sell'

London can hardly compete with this array of costly art, but there are re-assuringly auctions of Victorian pictures next week. Sotheby's and Christie's have sadly accepted tury British artists alongside French, Spanish and the rest in general 19th century European art catalogues - their attempt to create a common market for art among European collectors has failed – so Leighton and Burne-Jones, Rossetti and

Alma-Tadema have been restored to their exclusive cat-

The highlight of Christie's sale on Friday is "Moorish garden: a dream of Granada" by Lord Leighton, which depicts a young girl in eastern finery leading two peacocks. It is being sold by an Australian museum, the Armidale in New South Wales, which should be at least £500,000 richer as a consequence. Lord Leighton's "oriental" pictures rarely appear at auction. This one has actually appeared twice before

In 1903, it went for 888 guineas and in 1931, with the Victorians out of favour, for just 190 Leighton, "The bracelet", showing a Greek maid examining a bangle, also reflects the vagaries of taste for Victorian pictures. It made just 21 guineas at Christie's in 1956; now it

could top £500,000. The sale contains Frederick Watts's famous portrait of Lord Tennyson and one of Alma-"A sculptor's model" caused a sensation when it was first exhibited at the Royal Academy in 1878 and the Bishop of Carlisle described it as "mischievious". To deflect criti-

cism, Alma-Tadema rather unsatisfactorily added a smock, not to the model but to the watching sculptor. Estimated at around £250,000, it is being sold by a Japanese company, confirming that these days the Japanese are sellers rather than buyers. The highlight at Sotheby's is one of Leighton's rare nudes, "The antique juggling girl", which could make £500,000.

And there are more goodies to come...The first dispersal in a general £30 million clear-out by one of Europe's richest families, the Princes of Thurn and Taxis, at Sotheby's Geneva on November 17, when a gold and hardstone snuff box created for Frederick the Great should sell for £1 million; the seven works by Cezanne at Christie's on November 30, which should

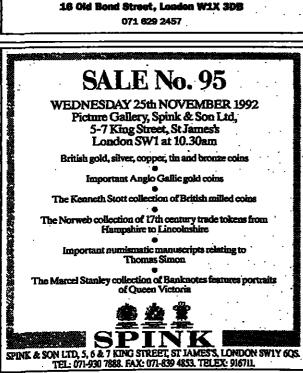
make £12 million between them; the £5 million Pieter de yard at Christie's on December 11, with a "lost" Rubens portrait in the same sale; a rare bullfighting scene by Goya at Sotheby's on December 9 which has been in the same 1824 and should sell for around £5 million; one of the two finest Kandinskys to appear at auction in 30 years is also in the £5 million class at Sothe by's on December 1; and a Turner watercolour of Venice, which when it last appeared in the saleroom in 1988 set an English watercolour record of £440,000: on November 19 at ted to make £500,000, reflecting the convalescent market.

In the same sale is a Consta ble view of Salisbury cathedral, despatched to raise £1 million to ease the financial problems at Luton Hoo.

The most important Mountbatten picture up for grabs, Joseph Wright of Derby's *An Iron Forge", has thankfully found a permanent home in the Tate, thanks to the gener-osity of the National Heritage Fund and the National Art Collections Fund.

If there are rich buyers out there, they must be tempted by these master works. Already Italian and Swiss furniture dealers have been bidding heavily again at furniture auctions in the UK, one area which has largely ridden out the recession; the Americans are definitely coming back, thanks to the fall in value of sterling.

There could still be problems for the London art market if Brussels succeeds in imposing VAT on the import of works of art but a combination of excellent items with international appeal in the salerooms and competitively priced general antiques at the fairs and in the dealers' windows should provide the combination to lift the art market out of its two-year malaise.



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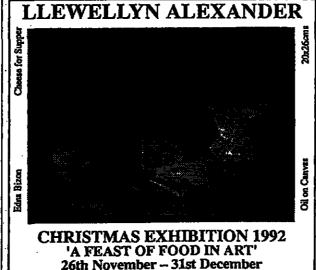
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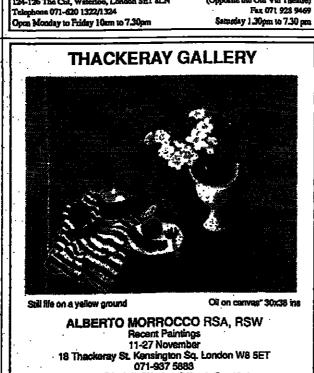
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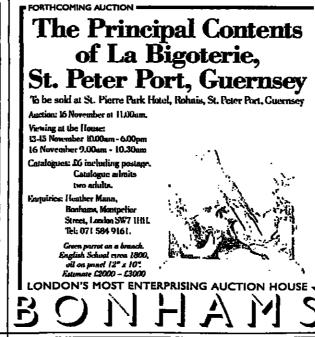


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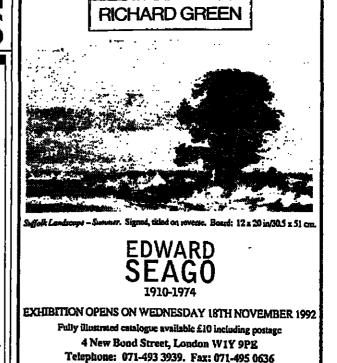
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High spirited soul is bared

Jane Abdy welcomes the appearance of the Balfour-Elcho letters and concludes that, after all, the relationship was platonic

Arthur Balfour and Mary Elcho has had a migratory career. The confidential letters which they wrote to each other for more than 50 years - or such of them as remain, for some were burnt, others have pages torn away, or made illegible by heavy deletions were sent from Whittingehame, Balfour's home, to the British Museum, and then, at the request of Mary Elcho's family, were returned to Stanway, the house where most of them were written. There they were stored away. Because many of the letters are private in character, and some marked "Burn" or "Destroy", I doubted whether they

would ever be published. That they now appear is a bonus, for Mary Elcho's writings are a delight. She was the most endearing of the female "Souls", that group of high spirited friends so starry in their youth, and sadly quenched by the tragedy of the Great War. A natural writer if a little discursive, she has a delicious spontaneity in describing the happiness of her daily life - her beloved children, her Chows, ("How I love Fluffkins, Puffkins"), and merry life at Stanway with her many guests. She always writes with affection and sometimes emotion; her letters during the Great War are the most polgnant I have read. Balfour's replies are coolly factual: they consist of timetables of his activities, updated reports on his almost perpetual ailments, and lists of dazzling 'social engagements." "Now you have my diary disguised as a letter," he once wrote. His cautious pages are filleted of

all feeling - and yet the relationship between himself and Mary is always

present, tense like a coiled spring.

met, when she was 17 and he was 31. Mary was beautiful, intelligent, and her vivacity attracted many suitors. When she was 21 she married Hugo Elcho, a clever, droll character, keen on gambling on shares and horses. Like many men of his class and time, he sought glamorous mistresses and had a long liaison with the Duchess of Leinster, considered the greatest beauty

THE LETTERS OF ARTHUR BALFOUR AND LADY ELCHO 1885-1917 edited by Jane Ridley and Clayre Percy Hamish Hamilton £25, 370 pages

of her age. However, he and Mary both appreciated each other and loved their seven children.

Eight years before he met Mary, Balfour had fallen in love with May Lyttelton, a pretty, high-spirited girl who may not have been aware of his feelings and had been engaged to another man. At her sudden death in 1875, Balfour placed his mother's emerald ring in her grave and with it, so he told his friends, his heart. Soon afterwards he communicated with her through mediums, and was to receive affectionate spirit messages from her

When Charlotte Gere and I were writing on the Souls 10 years ago, we had the immense good fortune to be welcomed by Lady Elcho's two surviving daughters, Lady Plymouth and Lady Mary Lyon. They absolutely

HE correspondence between Mary Elcho had always wanted to parlance, given them a golden arthur Balfour and Mary Arthur Balfour since they first childhood. They had both known Balfour well. It was they who, in great distress, withdrew the letters from the British Museum after a biographer of Balfour had quoted from them to establish that Balfour and Mary were lovers. (My one reservation about this otherwise well edited book is the publication of letters not meant to be preserved; that they survive at all is probably due to Balfour's inertia.)

The affectionate artlessness of Mary's letters was, they saw, vulnerable to misinterpretation, and her frequent use of nursery language, such as "I'll box your ears," or "You deserve a good spanking" should be taken lightly and not interpreted as any kind of chastisement. They were adamant that Mary and Balfour had never been lovers in the accepted sense; that their relationship was platonic, and that Balfour had always told Mary that the true romance of his life was May

After reading all the letters, I am convinced that their opinion is right. What does emerge is a mutual affection that hovers between romance and friendship, and as sustained by Mary's romantic yearnings and memories; Twenty years ago we walked arm in arm together, and you came to dinner, and saw me in a low gown, and told me I had a jolly throat."

Mary was deeply in love with Balfour, and Laura Tennant spoke of her "weaponless worship." In 1887 it seemed that Balfour might reciprocate her feelings. He was appointed Chief Secretary for Ireland and just before he left for Dublin, he and Mary met at his in Carlton Gardens where



occurred "a small very private and personal incident... first kiss (gear changing)," recalled Mary two decades

there were kisses and caresses and nothing more; whether this was due to Balfour's moral scruples, or the fear of commitment, or even the hazard of a child we will never know. Or was he, in the end, being faithful to the memory of May Lyttelton? Lady Randolph Churchill said of Balfour that he "liked to stir up emotional warmth, to love, and to be loved, but that he was unmasculine - not homosexual - just a man who liked a lot of smoke and rather little fire." She understood him well, and, as an American, she was a good observer of the vagaries of love in

A great economist

Can Keynes help from beyond the grave wonders William St Clair

HE SECOND volume of Robert Skidelsky's huge biography of Maynard Keynes covers the inter-war years. In the first volume, published in 1983, Hopes Betrayed 1883-1920, and now published in paperback at £12.99, Skidelsky described Keynes's childhood at Eton and Cambridge, his membership of the Bloomsbury group, and his sudden rise to power and fame during and after the First World War. In this volume Keynes is now influential, independent and rich. He has largely forsworn his earlier homosexuality, and, to the astonishment of his friends, he marries a Rus-

sian dancer. He slips effortlessly between the worlds of politics, finance and academia. always ready with an opinion and a remedy. He publishes books of astonishing originality and power, and owns a weekly newspaper. Keynes is already a legend, brilliant everyone concedes, one of the cleverest men in England, the greatest economist of the age, perhaps of any age, but is he

Still to come in a future volume are his return to the Treasury; financing the war and the reconstruction; and Bretton Woods.

Keynes hoarded his papers sticking them on spikes before storing them in clothes chests. But although Keynes was a great man, not everything he did or said needs to be recorded. Skidelsky successfully sets Keynes in the politi-cal and intellectual context of his times, breaking the chronological narrative with occasional thoughtful summaries. His portrait of Keynes is entirely convincing, although a little too protective of the less attractive characteristics. But although he has divided his argument into sub-chapters and appendices, few readers will want all the information offered – the minor journal-ism, the forgotten colleagues, the hotels he stayed at, the

names of his butler's children. Skidelsky rightly concen-trates on Keynes the economic thinker. He takes us comprehensively through the arguments and counter-arguments of the time, and discusses the modern commentaries, not neglecting his opportunities to contradict a few colleagues along the way. However he tends to confuse the role of the historical biographer (to analyse and understand what was said, believed, and done in the past), with that of the contemporary economist (to explain the problems of Britain now).

JOHN MAYNARD KEYNES VOL 2: THE ECONOMIST AS **SAVIOURS 1920-1937** by Robert Skidelsky Macmillan £20, 751 pages

Despite the occasional dis-

claimer he does not give suffi-cient weight to the differences

between Keynes's time from our own. When industrial investment

was financed by fixed-interest bonds, and wage-earners and pensioners had no arrangements for uprating their incomes, inflation was more redistributive and more socially disruptive than now but it was also good for profits.

The policy choices of today are at best only partially elucidated by the debates and equations of 1934 even if they were true then. Keynes himself abandoned the idea that economics is a body of knowledge,

as distinct from a method of analysis. The questions which the country faced in the 1920s and 1930s are still dismally topical. The ERM flasco was a re-run of the 1925 return to the gold standard, a more precise case study than history usually provides. Keynes later estimated that the country paid 10 per cent in lost output when the Government deflated a depressed economy with high interest rates in its (fortunately unsuccessful) effort to maintain an inappropriate external parity.

In the 1990s the finance markets are again said to be demanding cuts in public expenditure on the grounds that the country does not have the money. "We do nothing because we do not have the money", Keynes told the Macmillan Committee in 1930, "but It is precisely because we do not do anything that we do not have the money".

As for cutting real public investment in order to keep down the rate of interest on Government borrowing, that was "one of the most desperate muddles the human mind has ever entertained. The whole object of having a low rate of interest is in order to do some thing. But if you think it is wise to stop doing things in order to lower the rate of interest, you are standing upside

Skidelsky, recommended for a life peerage by the Social Democratic Party, admires Keynes's attempt to promote a Middle Way, a taming of capi-talism without socialism. He also writes confidently of the "Keynesian Revolution". as if it were a movement which had irroversibly transformed understanding, and he evi-dently intends no irony in describing Keynes as "the sav-

In the long run, Keynes wrote, ideas are more powerful than vested interests. "Practical men, who believe themselves to be quite exempt from any intellectual influences are usually the slaves of some defunct economist." He had in mind his Victorian predecessors who naively believed. against the evidence, that economies tend towards full employment and equilibrium if left to market forces. We will see in next week's Autumn Statement whether the defunct Keynes can help us from

Dream turned to fiction

Anthony Curtis enters the private world of Graham Greene

"I CAN only express a hope that readers of this book will put themselves in my difficult situation and treat me with indulgence, and, further, that anyone who finds any sort of reference to himself in my dreams may be willing to grant me the right of freedom of thought - in my dream-life, if

That was Freud speaking in the preface to the first edi-

A WORLD OF MY OWN: A DREAM DIARY by Graham Greene Reinhardt Books £12.99, 116 pages

Dreams (1900) - and his sentiments are echoed by Graham Greene in this selection from Greene's dream journals. The choice of extracts was carefully made and ordered by Greene in the last few months of his life. Like Freud, and ever mindful of frontiers. Greene explains in his introduction that he felt a blessed sense of release in crossing from what he called the Common World to that private self-centred world - A World of My Own as this little volume is titled - the world of

the sleeping dreamer. Readers of Norman Sherry's first volume of The Life of Graham Greene will remember the chapter "Psychoanalyzed" where it was revealed that after his nervous breakdown, provoked by his sufferings as a public schoolboy, Greene underwent a course of analysis from Kenneth Richmond. Although basically a Jungian, Richmond believed in making his patients recall their dreams. If a patient had no dream to recount during a session he or she was asked to invent one. What better training could there have been for a future novelist?

The result was that Greene began to keep dream diaries. None of these early diaries has survived but accounts of some of his dreams have. We read in Sherry of a Princess of Time with a troop of black-skinned girls who haunted Greene's sleep; and of nightmares tion of *The Interpretation* of involving sinister Chinese agents from whom Greene took refuge in a hut with an armed detective. The schoolboy crisis passed, but left its mark as Greene matured into a novelist with a highly developed sense of narrative. The nightmares vere re-cycled as plots, especially the one about a man on the run, the obsession with pursuit. Through constant creative distillation into fiction, they were ultimately exorcised. But the habit of recording

his dreams remained and itself became a kind of obsession. Greene suffered, unnecessarily from the recurring fear of many novelists that he would one day run out of material, and he clearly felt that no potential source should be neglected. His companion Yvonne Cloetta, to whom he bequeathed the task of seeing the book through the press, writes in a foreword: "...he always had a pencil and paper at hand on his bedside table so that when he awoke from a dream, which happened four or five times a night, he could jot down key words that in the morning would allow him to

Although there are still elements of terror, it is often as a bland, urbane, traveller to foreign parts, a remorseless globe-



The right to freedom of thought in dreamlife if nowhere else; portrait of Freud by Ben Shahn

here. Greene the adult dreamer seems not so much a defenceless quarry being pursued by evil forces, but himself a pursuer - a latter-day Stephen Crane - hot on their trail. The dreamer frequently hob-

nobs with politicians and world-leaders – Edward Heath, Mitterand, Castro, Yuri Andropov, Ho Chi Minh, even Oliver Cromwell - and he speaks his mind to them freely. He bandies words, for instance, with Khrushchev at a banquet in one of those dream exchanges that seem wittler at the time than in the cold light

As one might expect, religion is a frequent presence. Greene goes for a stroll around the Vatican garden in 1984 with John Paul II who was "in turn very amiable and then very impatient". That might, surely, be from real life. More in the realm of fantasy but highly revealing, was the dream in 1973 when Greene read in a newspaper that he had been appointed Archbishop of West-minster. "I knew that I was quite unsuitable, but all the same I was rather attracted by the idea of taking part in some royal occasion a few days later, with the Archbishop of Canter-

The dreamer regularly upstages everyone he meets, however eminent. It seems only natural that the contemporary theatre with which Greene had a love-hate relation should be another frequent source of dream-encounters. He was fascinated by a convivial figure like Ralph Richardson, wonder ing went on behind the façade of bonhomie. Charlie Chaplin. Peter Ustinov, Paul Scoffeld, Michael Meyer, and Peter Glenville, who directed Greene's plays, are all here. Farce frequently obtrudes, as in a dream about the performance of a play called The Game of Croquet in which Scofield slices a hall into the stalls. blooding a member of the audience in one eye.

The work, containing quite a few laughs of that kind, is by no means the most significant book in the Greene canon; even so it contains a side of him not to be found elsewhere.

Immigrant returns

not been allowed back for a quarter of a century because she was a "P.L." - a Prohibited Immigrant to her own country! but with "Independence" this nonsense fell aside and in this book she describes the four visits she has made since then. To anyone with the faintest interest in, or knowledge of, Southern Africa, it is an

engrossing and fascinating It is a long book of artful simplicity. On each trip she arrives, travels, describes, analyses and, sometimes, judges. She loves her country, of course, and the most moving sequences are those in which she returns, first in reminiscence and conversation, and at

N African Laughter Dorts
Lessing goes home — to
Zimbabwe, as Rhodesia
became in 1980. She had
heen allowed back for a

last apprehensively in person,
to the childhood farm of The
age inter-racial war: the people
are "sick". By 1983 — the longest section — the war is a
fading memory as she roams

AFRICAN LAUGHTER: FOUR VISITS TO ZIMBABWE by Doris Lessing HurperCollins £16,99, 442 pages

Today there is no shortage of serpents in Zimbabwe, and one recurrent theme is her need to balance her instinctive (almost patriotic) optimism for Zimbabwe with her honest admission that so much is going wrong; in particular, she does not fudge the issue of corruption among the new ruling

Are the rains going to come in And will Mrs Lessing, after this wise and candid book, be a

P.L. for the second time?

the country, meeting everyone.

In this visit we glimpse a coun-

try coming to terms with cor-

ruption, the falling-short of the

original utopian expectations.

beyond corruption, and stupid

economic policies, and land

hunger, and unemployment, and even AIDS (which may kill

one million out of nine million

before the 2000) - "Southern

Africa is drying up, that's the

news. That is the only news."

By 1992, briefly, we are

J.D.F. Jones

Fiction

We start in 1982 with a coun-

Devious tricks with the thriller genre

novel - his seventh in eight years - epitomises the genre of the highly literate and literary thriller which he has virtually invented. The short novels of The New York Trilogy, published in this country in 1987, and with which he made his name, play devious tricks with the conventions of detective fiction, exploring a shadowy ground on which a novel's narrator becomes indistinguishable from a private eye, and characters' names assume surreal significance.

References to the classics of American literature - Melville, Thoreau, Whitman and, most notably in this case, Hawthorne - are repeatedly worked into the texture; and it has frequently been suggested that Auster's work convincingly assimilates the existen-tial scenarios of Kafka and Beckett to traditional Ameri-

can realism. Auster's subsequently published books - with the exception of his curiously inert, sub-Beckettian poems - use the trilogy's distinctive straighttalking, confiding and inviting authorial voice, and similarly exploit techniques of suspense to unusual and decidedly literate ends. Arguably his most appealing book, the apparently non-fictional memoirs of The A.C. Grayling Invention of Solitude (pubsuspenseful as the novels, and reveals the detective quest as a primary psychological source for this author - who only unearthed the fact that his grandmother murdered his grandfather as the result of a very unlikely coincidence and a great deal of sleuthing. For Auster the workings of chance - those weird Jungian synchronicities we all know so

> LEVIATHAN by Paul Auster · Faber £14.99, 245 pages

well and on which he built his "Book of Memory", the second part of The Invention of Solitude - have much more exalted status than that of cogs and wheels for the mechanism of a mystery novel, but they do serve very nicely as that. The complex plot of Leviathan is neatly articulated by a series of amazing coincidences which, separately from their relevance to the novel. Auster invites us to consider as a metaphor for the labyrinthine unknowability of all our lives; and, in his submission, the more thickly the coincidences are laid on, the more essentially true to life the book becomes. The novelist-narrator Peter Aaron (he shares initials, profession, and much else with the author)

est-screwed coincidence: "No matter how wild we think our inventions might be, they can never match the unpredicta-bilty of what the real world continually spews forth."

But after finishing the novel

formidably entertaining though it is, one may not escape the thought that there is no need for a writer to take part in such a competition. For all the interest of its themes the Hobbesian title and Emersonian epigraph point to the book's preoccupation with ana-tomising the American body politic; the fascination of charecters like the tall, bony, sexual Maria, conceptual life artist and Austerian "goddess of the unpredictable"; and the central figure, Benjamin Sachs, who blows himself up in the novel's first sentence and for whose strange career as novelist-turned-pseudo-terrorist the narrative is a tense apology - Leviathan does not offer the deeper satisfactions of literature. Those of the more solidly factual Invention of Solitude are deeper, and that book invites re-reading and pondering in a way that is as impossible for this one as it is for thrillers in general, once the final twist is known. Auster is sunk in the end by the vessel he has com-

Paul Driver

OMEN were cru-cial to Freud's life and work. women patients effectively invented psychoanalysis, and the psychoanalytic profession owed its rise, spread, and in time some of its most decisive transformations, to women who began as Freud's patients and later became analysts in

their own right. The story is absorbingly told by John Forrester and Lisa Appignanesi, who marry an illuminating and highly read-able "psychobiography" of Freud with an account of the development of his theories. The women who figure large in Freud's life each get their own skilfully wrought biographical sketches. The closing chapters contain a discussion of Freud's views on women and women's views on Freud, particularly the recent all-out attack on psychoanalysis mounted by

The book's careful tapestry of blographical and expository concerns are nimbly woven. It is one of those rare produc-But undoubtedly some of it principally, the authors' analy-

Patients with talent

sis of Freud himself - will provoke controversy, especially within and among the quarrel some tribes of Freudians, Kleinians and other descendants of the master. Even an amateur reader, of the sort occasionally apt to gasp at Freudian absur dities, can detect the authors provocative stance.

For example: Freud recalled, during self-analysis, a childhood incident in which he snatched flowers from a girl. "To take flowers from a girl," he mused, "means to deflower her". For Forrester and Appignanesi defloration becomes a key metaphor for analysis itself: analysis is penetration to depths beyond a veil of innocence. Whether one agrees with their placing of emphases here and in other cases important for understanding Freud,

the tale they tell is riveting. Two of the most significant women in Freud's life, his mother and his wife, are dim presences in the book. This is not the authors' choice. Freud hid his mother behind a screen of sincere but nevertheless conventional filial respect. His wife is hidden too, but this time behind an absurd embargo on the Freud papers which seals them from view for another century. But their

FREUD'S WOMEN by Lisa Appignanesi and John Forrester Weidenfeld & Nicolson £25, 563 pages

shadowiness is more than compensated by the striking presence in the book of other extraordinary women, who in different ways transformed psychoanalysis from an oddity on the medical fringe to an explosive force in 20th century consciousness.

Freud always claimed that sychoanalysis was invented by his colleague Josef Breuer while treating a wealthy and beautiful young hysteric. This effectively created her own therapy in the form of the "talking cure". Freud's experience with the woman he called his "teacher". Anna von Lieben, confirmed this therapeutic possibility. Anna was his patient for six years, and taught him that it takes a talented patient to make a talented analyst. These early patients helped

establish the technique of analysis. The theory emerged more slowly. Its painful growth is reflected in the different paths from Freud's couch taken by women as variously brilliant as Helene Deutsch and Lou Andreas-Salomé when they became analysts in their own right. A salient example is Princess Marie Bonaparte, who established Freudianism in France. Great-grand-niece of Napoleon and hugely rich, Marie came to be called "Freud-a-dit" ("Freud said ...") by French analysts, and engaged in famous battles with

Jacques Lacan over Freud's legacy. Freud sometimes likened himself to King Lear. In a

major respect the comparison is apt, for his youngest daughto him and his cause. Although her differences with Melanie Klein over child analysis caused a major split in the analytic movement, Anna's tire-less loyalty was central to the defence of Freudian orthodoxy against powerful voices of later dissent and criticism.

In recent decades Freud has been the target of swingeing attacks by feminists scornful of his claims that girls suffer "penis-envy" and that vaginal orgasm supersedes clitoral orgasm in the mature woman. Nevertheless, Freud's

thought was a major factor in the openness which gave feminism renewed impetus in the 20th century. For this, and for the many ways in which his thought has illuminated the inner human landscape, Freud's achievement is astonishing. By locating it in the pivotal setting of his relations with women Forrester and Appignanesi have added hugely to our understanding of the man and his achievement.

هكذاصر الأصل



WAS NOT BELLEVILLE

46.5%

- 32

Off the wanton in St. Clair How to juggle artistically with money

ing in 1993-94: that will ensure that it is not disappointed. The rumours from Whitehall are Secretary, Peter Brooke, being asked initially to report on the consequences of actual cuts in his bud-

The comparative smallness of his empire, with largesse this year totalling £931m, plus yet to be deter-mined running costs for the expanded department, may work in his favour - any savings would not be worth the hassle. But arts companies will be lucky to get away with frozen grants in 1993. They were promised a 3.5 per cent increase under three year funding, (former Minister Richard Luce's innovation which was to take the uncertainty out of the future), but that was only

Peter Brooke will have some freedom to distribute funds around his new conglomerate

a planning figure, and since the arts has received increases in the past two years way ahead of the three year plan, it can hardly complain if the cards fall the wrong way this

Peter Brooke will have some freedom to distribute funds around his new conglomerate. This year his main clients were the performing arts, financed through the Arts Council, which got £236m; museums and galleries which took £214m; the heritage with £199m; and libraries with £141m. Brooke could switch heritage money, especially from unorganised areas like the Royal Parks, to the performing arts. There could also be less allocated to the new British Library, which seems to be out of favour with the govern-

But the easiest fudge could be over running costs. Nobody knows how much it will cost to run the enlarged Heritage department which will move into a new home next year. A few millions saved here could ensure that the major arts organisations do not suffer cuts in their grants.

This week the British Phonographic Industry held a celebratory dinner for its director John Deacon which raised £300,000 for charity. It was the kind of thing the record industry does well: the interpecine battles between record companies; between companies and artists; and artists and managers hidden

And Deacon deserves a tribute for making the BPI one of the most effective lobbyists in the UK, even if the Government still fails to

acknowledge that pop music has

1.01

asult

HE ARTS world should Expect nothing in the way of extra Government fund
been the most lucrative British export market of the last 30 years, with one in five of every record sold in the world containing a bit of Britain in its make up. Why no knighthood for Cliff?.

The record industry is amazing for the continuity which survives all the changes. Retail outlets may shrink to less than 1,000; the hardware gets so refined that the day fast approaches when anyone can summon into their home the music they want at that moment; the software metamorphoses within five years, yet the same few companies - EMI, Phonogram, Warner, and CBS-Sony - stay supreme, with

two thirds of sales.

This year the old vinyl LP will virtually disappear - only 10m were sold in 1991 and it is fading fast, while the CD has jumped 20m in two years to top 66m. The single is on a slower decline, but it now only requires sales of 6,000 to make the pop charts.

Deacon takes a pragmatic view of it all, and sees sales of pop music set to rise, not because the songs are getting better but because the number of teenagers is on the increase. In contrast the much trumpeted revival in classics could already be faltering. Traditionally classical music held just over 7 per cent of the market and the record companies largely ignored it. Then came Pavarotti and Nigel Kennedy and sales rose to 12 per cent. This

year they are down to 11 per cent. But as the number of teenagers is set to rise so are the ranks of pensioners. It could be that the rock revival albums that currently dominate the charts will fade as the middle aged swingers fall off their purchasing perches.

It takes some imagination to see Jersey as a rival to Geneva as the main European auction centre for top quality jewels. But Bonhams, the smallest but cheekiest of the London salerooms, has managed the jump. It held a sale there this week and found buyers prepared to pay up to £77,000 for an emerald

and diamond ring.

The attraction is that you pay no VAT in the Channel Islands. With London's position as the world's leading art mart under threat from EC tax hounds, anxious to impose VAT on art works imported there for sale, the Islands could suddenly be the perfect off-shore haven. Not that Bonhams has yet proved the point: half its jewels sale was

But it is trying again on Novem ber 16, this time with a house sale on Guernsey. Antiques dealer Peter Heraty so loved his new home in St Peter Port that he has beggared himself furnishing it. As a result he is forced to sell the contents, and virtually squat. Being a dealer the mainly Georgian furniture is of impeccable taste; being Irish it is also slightly oddball. The £300,000



Brilliant Byzantium

it again. A year after exhibiting the treasures from the abbey of Saint-Denis. Buzance is another show which anyone who cares for the middle ages simply must try to see. Lucky indeed will be those visitors who can pick up almost where they left off, immersed in contemplating artifacts which according to the taste of our medieval ancestors were the most precious human hands could

Two things are going on in this exhibition. On the one hand, it is a chronological survey of a thousand years of Byzantine art, illustrating the high peaks of its achievement between the Later Roman Empire and the Fall of Constantinople to the Turks in 1453. And of course, it is absolutely right that the first object you encounter in this superbly lit, impeccably designed show, is a little agate cameo bust of Constantine.

Here is a virtually mass-produced image of the youthful commander who was the first Christian mperor and founder of the Eternal City on the shores of the Bosphorus. In style, this little treasure returns to the classical manner after the thick-set brutalism of third-century fashion which, from Gibbon to Berenson, gave such a bad name to

Constant turning back to classical inspiration is a dominant theme of the exhibition, as time and again Byzantine craftsmen provided courtly patrons with an art refreshed by copying and adapting pagan beauties. Carving hardstone, a skill which was apparently lost under the century of Iconoclasm, was revived under the reign of the great Macedonian emperors.

The central rooms are filled with

later 9th to the 12th centuries. Their exquisite craftsmanship and also the mixture of sacred and secular themes will surely for many visitors be a revelation - there is, after all, so much more to Byzantine art than mosaics and icons. However, there is something even

more absorbing about this exhibition. As with the Saint-Denis show, the question that proposes itself over and over again is, by what means did each of these treasures find their way west? Each of the 400 exhibits has been borrowed from "French public collections" - the Louvre itself, of course, being the major source. But in the majority of cases, the museums are themselves

There is more to Byzantine art than icons and mosaics says Patricia Morison

heirs to the cathedrals and abbeys of the pre-Revolutionary era. Some Holy Shrine from Sens, the miraculous 15th-century icon of Our Lady from Cambrai, and the silks used to wrap holy relics, still belong to

From Rheims cathedral comes something which, to my mind, is one of the most affecting survivals of the entire middle ages; a cushion of Byzantine silk embroidered, as the gold threads spell out, by Alpaidis, a 9th-century princess, to pillow the "sweet and blessed head" of St Rémi. The saint's winding-cloth, a length of wine-red samite the size of a sheet, still has the opulent shimmer of the silks which Byzantine court official wore. What more fitting to wrap the bones of the saint who baptised Clovis, the "new Con-

again, and at once it is clear that a medieval goldsmith has been up to the usual game of bending and bodging prestigious remnants of Rome. In the late 14th century, with gold and enamels, the cameo was made into a staff for an ecclesiastical dignitary serving at the Sainte-Chapelle in Paris. One outstretched hand holds a crudely twisted circle of metal, representing the Crown of Thorns. And where did that numinous object come from? From Constantinople, purchased at a crip-pling price by St Louis, king of France, who actually built the Sainte-Chapelle to provide the fit

setting for his fabulous purchase. We meet the acquisitive St Louis later in the exhibition, as purchasei of a reliquary made of gold actually in Ryzantium. In low relief the figures are shown of the angel appear ing to the Holy Marys at the empty tomb. "With what brilliance did the angel appear to the women!", proclaims the inscription. For centu-ries, the brilliance of Byzantine court art gave western kings and nobles a kind of indigestion, so desperately did they crave the luxury those effeminate Greeks. In 1204, the Fourth Crusade turned aside and simply swallowed the object of

In this way, a large part of the history of the medieval west could be spelled out from the objects in this memorable show. Sadly, how-ever, objects are labelled with such parsimony (a very French habit) that without the sumptuous and costly catalogue (FFfs 490), you may miss the historical reverberations. So breathe deeply, and buy - the stories it contains are incredibly evocative as the barbarian west bought, smuggled, begged, and ultimately pillaged Constantinople for

Daily (not Tuesdays) 10 -22.00; until

Money-lust to music

manuscripts, carved ivory caskets

made from this great period of Byz-

ing a boom period? Signs are disparate, and not necessarily indicative of a coherent larger pattern or trend; but certainly, something seems to be stirring. New operas are being commissioned by the big houses, put on with flair, and greeted with genuine audience interest and enthusiasm. The unexpected popular success

'S THE American opera enter

of Corigliano's Ghosts of Versailles at the New York Metropolitan a year ago was the starting point; early last month Philip Glass's Columbus Centenary opera *The Voyage* had a splashy send-off in the same theatre; and at the end of same month, Lyric Opera of Chicago enioved a notably warm reception for the unveiling of its first large-scale commissioned opera for 14 years - McTeague, music by William Bolcom, libretto by Arnold Weinstein and film director Robert Altman, who also served as the show's producer.

The common factors of all three operas are their largeness of scale, their determination to find audience-wooing ways of blending drama and music, and their lavish production schemes. McTeague is the most obviously American, in tion to adopt native accents in the exploration of that subject matter. It is based on Frank Norris's novel (1899) of the same name, a land-mark in the development of the estimate seems modest.

country's literary movement; and it tells the Zola-like tale of a physically mighty but slow-witted quackdentist, brought up in cruel pov-erty, who briefly achieves domestic bliss and a measure of social status in turn-of-the-century San Francisco and then, falling into a web of greed, intrigue and envy, loses it

of money-lust on personal and social relationships - has in no way lost its sting; reading the book and then encountering the theatrework against a backdrop of the American election caused all sorts bells to ring. And, most "Ameri can" of all, the composer has attempted to make music-drama by drawing deep on the sound and style of American popular music. Gershwin (in *Porgy*), Blitzstein (in Regina) and Weill (in Street Scene) managed to do this, in their very different ways; but more recently the line of succession seemed to have passed to the musicals of Bernstein and Sondheim. Bolcom, an important composer and - as recital planist for his wife, Joan Morris - performer of American songs, has mingled the categories of "popular" and "serious" through-

out; he would seem a promising

The theme - the corrosive power

candidate for the re-establishment of the Porgy line. His two-act, two-hour structure, though "continuous" in its use of orchestral linkage, is a succession of enjoyably bright-pointed numbers - arias, duets and ensembles, often fleshed out in the metres of contemporary popular dance (waltz, rag, cakewalk) when not shaped in

In Chicago Max Loppert reviews 'McTeague', William Bolomb's first opera

more conventional Grand Opera forms, and flavoured by the barbershop-quartet or cowboy-octet. All this is set within a modern-music frame: long-held cluster-chords, a variety of dissonant orchestral melodramatics and much else drawn - free-handediv but not promiscuously – from the higher alti-tudes of "serious" opera. The approach is clear-minded: a language of buoyant simplicities to represent the main characters' emotions and aspirations, compromised and gradually stained by the lan-

guage of their darker sides In the richest moment of the opera, this musical duality fixes the turning-point of the plot: the wedding scene of McTeague and Trina, interrupted by the award of her \$5,000 lottery prize - a passage of flexibly achieved operatic comedy shaded with dark portents, and here brilliantly realised by the conductor Dennis Russell Davies and the Lyric Opera orchestra.

This is, one remembers, a first oners, and its weaknesses are condign: lack of steady dramatic development, lack of narrative clarity, plethora of Good Ideas that in prac-The back-and-forth of flashback device is cumbersome, the expanded treatment of Norris's Mexican maid Maria as a comic nemesis figure likewise. And, given Bolcom's imaginative resourcefulness in placing his dramatic layers, it is odd how impermanently the melodic writing imprints the characters on

McTeague seems to me an opera of moments - but beguiling ones, at least. I wonder, though, whether a sparer, defter production style might have altered the impression; Altman's was gauze-ridden, part deliquescently abstract and part

atmospherically "period", and surprisingly lumbering. - Russian set-designer Yury Kuper had risked too many ambitious scene-changes with all their noise and clutter.

The strongest advocates for the show, apart from Davies, were the cast, large in number and superlatively "in the skin" of the drama for this Altman no doubt deserves a share of praise as well. They were led by the baritone Timothy Nolen (a smooth-voiced, subtly dapper agent of doom), the soprano Cather ine Malfitano (singing with dark lustre, moving from Trina's youthful freshness to her miserly obsessiveness in finely graded stages), and the tenor Ben Heppner in the title

I proclaimed the beauties of Heppner's 1988 Melbourne Bacchus and 1990 Scala Walther to the skie In music that needs Wagnerian power, Straussian high notes and a different sort of rhythm- and interval-etching agility, he proved himself a magnificently clean, ringingvoiced singer; in addition, he brought to the central character a tremendous physical presence. To say it is all but impossible to imagine McTeague without him is to suggest the splendour of Heppner's performance, and also, to a degree, the limitations of the work itself.

In repertory at the Civic Center Opera, Chicago, throughout Novem-

Lost demons of Mexico

Gerald Cadogan bemoans a missed opportunity

EXICO and Tibet, at the Hayward Gallery and the Royal Academy, are a startling contrast. Both are superb displays, and both set out to reveal art most of us know nothing of. But The Ancient Art of Mexico is a huge disappointment.
I left angry and sad. The dramatically lit sculptures, with

tongue-twister names and a powerful sense of forces ruling human lives that humans cannot control, are exciting works of art. And it was fun - if hardly news - to see them influencing Henry Moore. It was also interesting to learn that early this century in the Mexican Revolution people turned to these native demons when they rejected Spain and Christianity, settling the score with the conquistadors who had destroyed hundreds of pagan, temples and thousands

ROYAL SOCIETY OF MARINE ARTISTS ANNUAL EXHIBITION. 28 October until 8 November Over 250 works of art for sale MAIL GALLERIES THE MALL (NR. TRAGALGAR SQUARE). LONDON, SW1 071 930 6844. Open every day 10am-5pm including Sameday and Sunday.

ART GALLERIES

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MARLBOROUGH FINE ART LTD Markerough Graphics Ltd, 6 Abemarie November 1992. Mon-Fri 10em-5.30pm. 10em-12.30pm. Tet: 071 629 5161

'The plaques and labels say almost nothing about the societies that made this art and what it meant to them which leaves it meaning nothing to

us' of statues in 1521. This is the background to Graham Greene's The Power and the

But at the Hayward these demons are completely without context. It is a long time since I have seen a show of works that really mattered for another country made to look so trivial by western dilettante complacency. The plaques and labels say almost nothing about the societies that made this art, and what it meant to them which leaves it meaning noth-

ing to us. Perhaps it is all in the catalogue, but that is expensive. It is in the exhibition we want to learn about the harsh regimes behind the art. How does the sculpture tie in with the ritual ball games played in "ballcourts" when the fate of sacrifice awaited the losers? What did people eat? How advanced was their technology? What were ordinary houses like? And, most importantly for this show, what are the places that have produced these pieces?

The result is inadequate. A

dozen slides at the end, of stunning views admittedly, seem an afterthought. There should be lots of them at the beginning so that we see at once where we are and start to relate the art of Mexico to the land and people.

The out of date, cavalier attitude behind this exhibition passed its Sell By date years ago, as a quick visit to the Museum of Mankind could have shown. Nowadays we cannot divorce art from country and society. If I were Mexican, I should be sorry to think how little of Mexico this show puts over, marvellous though the pieces are.

But if I were Tibetan, I should be delighted. Wisdom and Compassion - The Sacred Art of Tibet starts straight off with the geography, and the people and their Buddhism. A film fills the gaps in the pic ture. The labels are packed with information, telling us what the hand gestures of Bud-dha mean, and about the different beings in the holy world of this quietist religion. All the Tibetan materials are

identified. (I learnt that many of the statues are of gilt brass.) In Mexico, unless it is semi-precious stone for small objects, the labels just say "stone" and not which stone. If they told us that, we could learn how the tribes favoured different stones, and traded in them, and the magical powers they had. In the most literal way that would tell us how the early Mexicans coped with their environment and made holy art from it.

Radio/B.A. Young A timely dig at American politics

HAT could be more apt, on the eve of this bizarre American Presidential election, than Ira and George Gershwins' musi-cal, Of Thee of I Sing? The book, by George S. Kaufman and Morris Ryskind, mocks every kind of American political belief. John P. Wintergreen, the chosen candidate, is pressed for issues. "In the first four years," he is told, "you don't do anything except try to get re-elected," but a chambermaid says what is most important to her: money. And love. So Wintergreen has to fall in love; more, he has to marry Diana Devereux, the winner of the Miss America pageant. Unluckily, he falls in love with a non-contestant, Mary Turner, who wins him with her com-

Wintergreen is to be impeached for his disloyalty to Diana, but when Mary has twins, impeachment is forgotten. Kaufman and Ryskind come out better than the Gershwins; even the theme song "Of thee I sing, baby" (from which Kaufman tried unsuccessfully to scrub the "baby") is hardly a chart-buster. But amiable fun is made of American affairs, and the Chicago production by the National Radio Theatre. directed by Yuri Rasovski, was fine. The first President to be elected after the 1931-2 Broadway run was Franklyn Roosevelt, so the mockery did no

time, Radio 1 is to collaborate with Radio 5 in a warning against solvents. Meanwhile, on Radio 4's uncharacteristic Drunk last Sunday, Professor Laurie Taylor took three average drinkers, in their late 20s. from a Paisley bar to an "Intoxication Workshop" at Paisley College. They were given a series of double vodkas-and-orange and their reactions tested after each - memorising num bers, reading tongue-twisters and so on, their speech and other reactions observed. Tall Hugh, after four vodkas, besides the pint-and-a-half of lager he had at the pub, was still legally fit to drive. whereas short Vic and female Jackie were over the limit after three, and happy to go on drinking after four. All three

been told the conclusions. Back to Radio 3. In its current series of plays from the 1960s, last Sunday it gave David Halliwell's Little Molcolm and His Struggle against the Eunuchs, which won him the Evening Standard Award for most promising playwright in 1966. Malcolm, sacked from his art college in Huddersfield. plans revenge on the principal He and some fellow-students will kidnap him, steal a famous picture from the city's art gallery (Stanley Spencer's Garden at Cookham Rise) and compel him to destroy it, so revealing his real contempt for art.

united at the end in singing

'Paper rose". We should have

But Malcolm also plans to launch a Nazi-type political party, the Dynamic Erection To mark European Drug Prevention Week in a fortnight's Party, dedicated to the end of In the event, despite his brave talk, he lacks the guts to make his effort; the only action is the wretched beating-up of his girl by his mates, and the party dissolves itself. What we liked vigour of the talk - though my diary said we needed rather less of it, and now says

As well as a terrific Malcoim from John Hurt, the original company included Halliwell himself and Philip Martin, here the director, so Sunday's authenticity is guaranteed. The later, more active, scenes came over better than the early "political" parts, but I liked it all, even if some reminiscence was involved. David Streames was a decent Malcolm, but the young chaps' voices all had much the same quality.



RAINFORESTS WILL BE GONE IN 50 YEARS A study by United Nations scientists to be published this month, reveals that the tropical rainforests are now being

destroyed at more than 60 acres a minute. That's 40m acres a year and accelerating. We allow it to continue at our peril. In fifty years there will be no forest left. Rainforests help regulate global warming. Drought, size and flooding has occurred in some areas of destruction.

They cover less than 50 of the Earth yet support over half of all apecies of wildlife. A single tree can support up to 5,000 species

Many of their plants, some unidentified, may have important medical applications in the tremment of cancer and

The worldwide destruction is endangering among others, jugains, orang utaus, mountain gorillas and hyacinth mucaws. The Programme for Belize, with the support of the public

David Bellamy, many International Conservationists, and the Government of Belize, has acquired and preserved over 200,000 acres of pristine tropical forest in the last four years. That's a rate of only 6 acres every hour. For your sake help us

THE MOST NATURAL CIFT FOR CHRISTMAS For only £25,00 you can 'purchase' and endow an acre to the Programme and receive a certificate of appreciation, or just send a donation and show that you care.

IT MAY BE YOUR LAST CHANCE FOR POSITIVE ACTION

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Oh! What a carry on up the Nile

Malcolm Rutherford on two new productions at Stratford-upon-Avon

NTONY AND Cleopatra is an uneven play at the best of times. It contains some of the most magnificent lines of poetic drama written by Shakespeare and - because of the poetry - the two central characters nave huge potential stature. Some of the best lines extend to their aides, Enobarbus and Charmian. But apart from that, there are a lot of dreary battle scenes and there is not much to be said for the bulk of the Romans. Who remembers parts like Scarus and Tarus?

To play it as a drunken romp is therefore perverse. John Caird's production at Stratford starts badly and improves only in the final 15 minutes. The opening set looks like Son et Lumière at the Sphinx. And if the set is weak, the costumes are worse. This Roman-Egyptian ragbag could have come out of a dressing up box kept in the attic in case somebody wanted to play charades. Antony (Richard Johnson) is an ageing, lecherous slob. Cleopatra (Clare Higgins) looks like a slut until she puts on her robes after Antony's death and has her immor-

tal longings.
I know that there is some justification for this in the text. Cleopatra is referred to as a gypsy and Antony is clearly past his best. On the other hand, this is not the Antony and Cleopatra that we know and love. It is scarcely conceivable that a couple so sordid could speak the beautiful lines that they are entrusted with. To be fair to them, they do not always try. Most of the poetry is thrown away. When Antony says "The long day's task is done", he speaks as if he were Winston Chur-chill with a cigar in his mouth. Paul Jesson as Enobarbus also

beard. When he makes his best-known speech ("the barge she sat in"), it seems wholly out of character and one wonders what it is

doing in a production like this.

We should not blame the actors. This is director's theatre and presumably Caird took a decision to play up the weaknesses rather than the strengths. There is no sense of the Roman machine, toy battles predominate and Rome seems as drunk as Egypt. The Roman banquet is played like a seedy Boat Night sup-per. Again, that possibility is in the

text, but is hardly a central theme. This Antony and Cleopatra reminds me of a new play I saw in London earlier in the week: Keith Waterhouse's Our Song starring Peter O'Toole. They have the same subject: a man over the top falling for a younger mysterious, wayward girl. It is to that level that Caird has reduced Antony and Cleopatra. Someone in the RSC should have warned him early on that he was going too far in the wrong direction. Meanwhile, at the RSC's Other

Place in Stratford was the premiere of School of Night by Peter Whelan. This struck me as over-ambitious even for so promising a playwright, mainly because Whelan is trying to do too much at once.

At one level there is a lot of fun and games between Shakespeare, Christopher Marlowe and Thomas Kyd of the Revenger's Tragedy and it is amusing to pick up the literary and biographical references. At another, he is demonstrating that England, far from going through a golden age in the last decade of Queen Elizabeth I, was more akin to a police state. Nothing wrong with that: there is a good deal of evidence to support his thesis and Whelan, we know from his Bright and Bold Design at The Pit last



Rome seemed as drunk as Egypt: Clare Higgins and Richard Johnson as 'Antony and Cleopatra'

year, is well versed in political his-

is presented as a thriller. As such, it mediocre and obscure. The biggest failing, however, comes from showing Marlowe as a Faustus fig-ure believing in Dog not God, leading to lines like "Dog help me" and "Dog Almighty". These scenes are

embarrassingly had and get in the way. The more interesting failing is between Marlowe and Shakespeare on how, while admiring each other's work, they had different aims as playwrights. This dialogue is never properly joined and it is ing to say. Nevertheless, his work is

Alexander and Marlowe is played by Richard McCabe who would find the task easier if Whelan had made up his mind about what sort of character he was. Sometimes it seems that this Marlowe was simply over-impressed by clever people at

Video/Nigel Andrews

FINANCIAL TIMES WEEKEND NOVEMBER 7/NOVEMBER 8 1992

High Gothic and lethal women

WEEK ago, the trauma of Halloween. Two days ago, the terror of Guy Fawkes. Forty shopping

days hence - Christmas. At this time of year, when we are all at screaming point, entertain-ment retailers take advantage. Hor-ror is the style of the season and this year the world is turning Gothic even as we speak. A tide of vampire films is being readied for release across the Atlantic. And on video a flood of grand guignol, ancient and modern, laps at our feet in this month's releases.

If you like your Gothic strong and self-parodic, you should try The Addams Family (CIC). This is the hit movie of the TV series with Anjelica Huston as "Morticia", crunching her one-liners like edible bats. The wit is variable, but the sets and gewgaws are irresistible.

The film also pinpoints a post-feminist trend. Look at all the modern scream movies in which women are the ghouls or evil genii. The unholy trinity of Final Analysis (Warner), Fatal Attraction (CIC) and Basic Instinct (Guild) makes the point thrice over. Trend-sensitive Hollywood, anxious to tap into all those frayed male nerves in the age of Steinem and Millett and Dworkin, hath no fury more lucrative than a woman scorned.

Here they are: Glenn Close wielding a kitchen knife in Fatal Attraction, Kim Basinger a murderous dumb-bell in *Final Analysis*, Sharon Stone an ice-pick in Basic Instinct.

Fatal women, of course, are not new: they merely seem new each time they return to our screens reborn in a new zeitgeist. The cinema's first great slayer-siren was surely Marlene Dietrich in The Blue Angel, eating up Professor Emil Jannings in the Sternberg masterpiece now reissued by Aikman Archive Video.

This company also gives us Fritz Lang's Metropolis, in a 139-minute version claimed as the most complete available. Lang's futurist-Gothic epic, with its spectacular special-effect cityscapes, also has

its own sci-fi version of fatal femi-ninity: Brigitte Helm's robot-enchantress, brought to life in the greatest "mad scientist" scene

before Frankenstein.

Not all in November is high
Gothic and lethal women. Two encouraging areas in which the video market is expanding are art films and wide-screen films. Movies like Bille August's Cannes prize-winning The Best Intentions (Artifi-cial Eye), with its majestic Ingmar Bergman script based on the life of his family, or Jocelyn Moorhouse's witty fable of a blind photographer Proof (Artificial Eye), or Lars Von Trier's eye-boggling essay in Euro-baroque Europa (Electric) bounce from festival to cinema release to video availability in three blinks of

As for widescreen films issued in their proper format - "letter-boxed" for TV's squarer screen their multiplying availability is music to purist's ears. Tartan Video is a new company fearlessly black-ing out the tops and bottoms of screens so that in John Huston's Reflections In A Golden Eye (Taylor and Brando going charismatically mad in the Deep South) or Jerry Schatzberg's Honeysuckle Rose (Wil-lie Nelson in a twangling road musical) or John Milius's Big Wednesday (surfing and rites of passage in modern Malibu), we can enjoy compositions as wide, true and felicitous as a Cheshire Cat's

take in the odd grin yourself: not an easy request in the comedy-de-prived weeks after Halloween. But there is the Charlie Chaplin Collection (Fox). With the cheeky chappie about to bound onto our screens in Richard Attenborough's bio-pic, here is the real cane-twirling, bagcomprising five films, including The Great Dictator, City Lights and Modern Times: they offer The chance to lock yourself away for six hours from all thoughts of vampires, ghoulies and icepick-wielding ice maidens.

"The age of Classical ruins is past. Have you seen Manchester?" Dizzy might not have enjoyed the anti-semitism in The Merchant of Venice at Manchester's Library Theatre, but he would have approved the cultural diversity which the production witnesses in the city as a whole.

suffers. He is a dull man with a

To walk south on Oxford Road past The Green Room, The Palace tre and The Corner House towards the University is to see a mix of theatres, clubs, exhibitions, film, and jazz venues. Off Albert Square sits The Library Theatre, built as a lecture hall in 1934 under the magnificent Central Library (modeled on the British Museum reading room); the lecture-room became a small theatre in 1947.

Chris Honer's steady production places The Merchant in 1920s Venice, according to Michael Tay-lor's deft design, connecting with market speculation and cultural attitudes then current. Anti-semitism excepted, perhaps 1990s Milan

tory and theory.

At the same time, School of Night

the attempt to have a dialogue

worth watching.
School of Night is directed by Bill

The production also lacks soul; in the anxiety to make each scene a polished delight, Brigid Larmour's direction disrupts the gentler pace of Chekhov's understanding. The play runs as if she has been reading too many of De Maupassant's volte-face tales and not enough of Chekhov's own clever insinuations.

The patchy acting leaves the stronger performances (Maggie Shevlin as Arkadina, Paul Brightwell as Trigorin, and Kate Lonerness of the doctor, the schoolteacher and the local farmers is essential to the play. As Chekhov said, "theatricality is unnecessary. They are all simple, ordinary peo-ple." Appearing to act too much mars the atmosphere. The advice which made Clint Eastwood also holds here: "don't just do something, stand there."

The Mercant of Venice is at the

Merchant updated, Seagull transported

Andrew St George reviews Shakespeare and Chekhov in Manchester

would have suited better, particularly since the ratio of public to private debt in Italy and England are inversely proportional. Back in the 1590s, the public world of Shylock's Rialto and the private world of Antonio's indebtedness meet in court, Jew with knife, Christian with bared breast, the Law looking

But the production style misses the mark by going for the lira. It lacks the gathered intensity which makes Lorenzo and Jessica one of the most enthralling mixed marriages in Shakespeare. The flash double-breasted suits, panama hats and ticker tape tend to distract from the action; while the Belmont scenes, all flapper-dresses and gramophones, feel semi-detached. After all, this is a play about

The fine performances of Peter Whitman as Shylock and Kate Paul as Portia hold the action together. Whitman delivers Shakespeare's attention of a man doing business while pretending not to, firming the deal by repeating the details: Three thousand ducats, well." "Ay, sir, for three months." - "For three months, well." Then later in the scene: "I had forgot, three months, you told me so." Whitman manages to move from that quiet,

implacability in court. Opposite him, Paul's Portia han-dles her affairs with confident dispatch. Her "mercy" speech in court, a special pleading unfamiliar to her, is a rehearsed-spontaneous moment.

steely beginning to his state of cold

the indulgence of someone who knows her opponent's inferior hand. Other highlights include David Kelsey's Antonio and Chris Wright's Bassanio, both men about town. lock's friend and Lancelot Gobbo turns in a fine, versatile performance.

Eventually the production settles in court, presenting anti-semitism in its rawest form, with Shylock humiliated, his possessions forfeited, his daughter converted. Perhaps Disraeli should have the last word, addressing the Commons: "Yes, I am a Jew, and when the ancestors of the right honourable gentleman were brutal savages in an unknown island mine were in the temple of Solomon."

"A comedy - three f. six m., four acts, rural scenery, much talk of literature, little action, five bushels of love." Now The Manchester Congentle Celtic twilight over the play with an adaptation by Thomas Kil-roy which transplants Chekhov to

Ireland. He does not travel well. The journey west can be made, as Brian Friel's fine Dublin adaptation of Turgenev's A Month in The Country proves. The Moscow-Dublin connection looks plausible, until one compares the claustrophobia of feudal Ireland with the expansiveness of Czarist Russia: distance means yearning, the province a kind of personal isolation. Kilroy's adaptation rewrites the names, throws in a few jokes, and glimmers in the

Celtic past.
But whatever the news on Abbey St, Chekhov was not a Dubliner, even if he does however resemble Sean O'Casey. They knew how to complex and as simple as in life. Everything turns on a gesture, a look, a promise: "Perhaps we'll be back next year. Perhaps not.' None of the characters in this Seaguil feels natural. Each lacks the

mess and mystery which Chekhov distills from the vapour of everyday life. In the troubling worlds of The Cherry Orchard and The Three Sisters, a piece of social banter can also be the cry of torment: insight and knowledge loiter somewhere offstage, but rarely arrive. This Secgull has nothing in the wings, as it

Contact Theatre (061 274 4747) and The Seaguil at the Library Theatre, Manchester (061 236 7110), both until November 21

HE FIRST evening of this year's Poetry International Festival, which opened at the South Bank last weekend, was given over to a centenary celebration of the life and work of one of the most important Russian writers of the 20th century, Marina Tsvetayeva. Of the quartet of great Russian poets of our time - Pasternak, Mandelstam, Akhmatova and Tsvetayeva - Tsvetayeva was for many years the least well known in the west, and the poet who was largely responsible for introducing her work to English-speaking readers, Elaine Feinstein, opened the evening with an account of her

Tsvetayeva was born in the comfortable bourgeois surroundings of fin de siècle Moscow. Her father was an art historian (and the creator of what is now known as the Pushkin Museum) and her mother a gifted pianist. But

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Poetry in Performance/Michael Glover Tempestuous Russian with a lust for life

ety in her childhood; and the relationship with her mother, though intense, was, like Tsvetayeva herself, extremely difficult. The mother inculcated in for German romanticism, and Tsvetayeva's passionate devo-tion to all things German was to prove a complicating influence upon her difficult later life. "Mother gave us to drink from the opened vein of lyri-

Her childhood was peripatetic, and her adolescence lonely. In 1912, she met her future husband, Sergey Efron. there was little warmth or gal- in the Crimea, and recognised

in him a soul mate. He, the child of revolutionaries, had been orphaned. She had just lost her mother. They clung together like children and were to do so for the next 30 years. It was a relationship of unequals. Tsvetayeva pos-sessed the greater talent and had a ruthless determination to succeed at the task she had set herself of being a poet; Sergey, by comparison, was pallid indecisive, and proved incapable of supporting his family. They married in 1912. Before the Revolution, life remained relatively privileged. Tsvetayeva's talents burgeoned into exquisite lyrical poetry with seeming ease, establishing the themes that would be her work's principal obsessions: poetry, Russia and love. She also had innumerable THIS XMAS for over 4's affairs with poets and actors in New exciting Musical repeated attempts to slake her compulsive, feverish lust for

> faithful as a dog. When the Revolution came, Sergey joined the White army and Tsvetayeva espoused the White cause with fervour though not for reasons of profound political conviction. She feared the irresponsibility of the crowd, and was never convinced that revolution could be "purifying force." It was also humanist's response: sheer horror in the face of all that tragic waste of human life.

life". Sergey, hurt, remained as

Chess No 948: 1...Rg5! 2 Rxe4 Qc1! 3 Qxc1 Nf2

Left behind in Moscow, she and her young family suffered the cold and famine of those terrible years. She burnt her books for heat; and travelled into the countryside to barter amber necklaces for scraps of food. Her domestic life was marked by confusion. "The flat," wrote the widow of the poet Mandelstam, "is given over to dust, dirt and decay. There is an atmosphere of witchcraft." The whereabouts of her husband remained unknown for years. One of her children starved to death in an orphanage. After the Reds triumphed.

Tsvetayeva discovered that Sergey had escaped to Prague, where she joined him in 1923. It was no easy decision to leave Russia, no matter how great the hardships. Parting represented a kind of separation of the soul from the body. The Motherland, to the end. remained "an absolute of memory and blood ... " The experience proved a trigger for some of her finest poetry. Then began her 17 years of

life as an émigré writer, spent in Berlin, Prague and finally

The most intense moments of Tsvetayeva's life were lived through her writing - her long and impassioned "mystical marriage" by letter with the poet Boris Pasternak, for example, and the poetry that she never ceased to write. Outwardly, she may have looked slovenly and unkempt. Inwardly, she remained con-centrated and resolved.

In 1937, fate played its most heartless card. Sergey was accused of complicity in the murder of a Soviet agent who had refused to return to the USSR. He disappeared - back to the Soviet Union. Tsvetayeva, now branded the wife of a failed agent, followed him.

The last four years resemble the horrid and almost improbably brutal final scenes of a Jacobean tragedy. Sergey was arrested and shot. Her daughter was sentenced to eight years in a labour camp for "espionage". Tsvetayeva hanged herself in August 1941. Earlier in that same day, according to Tsvetayeva's latest biographer in an intimate psychological portrait that will be published next month, Tsvetayeva's spoilt son may have harangued her for ruining his

In the second half of the evening, 12 women poets -Wendy Cope, Fleur Adcock, Carol Ann Duffy and others read in turn their own new translations of Tsvetayeva's poetry, and two Russian readers gave us the same poems in

the original versions - and how astonishing was the contrast! On occasions like this one

wonders how it is that English

poets ever manage to make great poetry out of a language that can sound as emotionally

shy as ours. But then perhaps it is not the fault of the language itself; perhaps it is something to do with our national character. Tsvetayeva was a poet of extreme emotionality, and listening to her poems in the Russian is like watching a wrestling match on television there is rage and violence everywhere; sudden brutal lunges that can win the most hardened listener. Only Mimi Khalvati, a young poet who was born in Tehran, seemed to measure up to the challenge of representing her. When she read her translation of "In Praise of the Rich", a wonder-ful piece of sustained sarcasm, the emotional shape of the poem - its sudden twists and turns, its hushes and its bellows - became immediately

apparent. The rest of the poets simply lacked the emotional training to go the full distance with this tempestuous Russian.

Tsvetayeva by Victoria Schweitzer will be published by Harvill (£20) at the end of November: Black Earth, a new collection of Tsvetayeva translations by Elaine Feinstein, has just been published by the Menard Press (24.50).

CLASSIC CONCERTS

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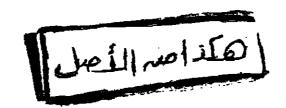
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TELEVISION

SATURDAY

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7.60 Champion the Wonder
7.30 Spider. 7.35 Animal Work
Draw McGraw, 7.50 Littl' Bits. 8.15
slon. 8.35 Bucky O'Here. 9.00 Going Live!

12.12 Weather.
12.15 Grandstand. Introduced by Steve
Rider. Including at 12.20 Football:
A review of the week's European
action and a preview of the weekend's FA Premier League games.
12.55 Racing from Chepstow: The
1.00 Weish Brewers Handicap
Hurdle. 1.10 News. 1.15 Motor
ing: News from Australia as
ansell prepares for hir
Prix. 1.25 Racing
Selectricity
90 Ner Handicap Chase, 1.40 Netball: England v New Zealand from Wembley. The first of a three-match series. 1.55 Racing: The 2.00 Tote Silver Trophy (HCap). 2.10 Netball: England v New Zea-2.10 Netball: England v New Zeel-land. 2.55 Rugby League: Wigan v Carcassone. Live action in the first round of the Regal Trophy. 3.45 Football Half-Times, 3.55 Rugby League: Wigan v Carcas-sone. 4.35 Rugby Union: High-lights of England v South Africa and Wales v Australia. 4.67 Engl

and Wales v Australia. 4.40 Final Score. Times may vary. Score. I fines may vary. 5.05 News. 5.15 Regional News and Sport. 5.20 Dad's Army. 5.50 Big Break. 6.20 Noel's House Party. Comedian

Frank Carson is presented with a Gotcha Oscar.
7.15 Bruce Forsyth's Generation

8.15 Casualty. Julian and Sandra try to keep their affair secret, Duffy worries about the results of her biopsy. Rob tells Sandra to matic — causing an allergic reac-tion which threatens the man's

life. 9.05 News and Sport; Westher. 9.25 The Royal British Legion Festival of Remembrance. The Royal Family joins members of the Royal British Legion for the annual event at the Albert Hall.

11.00 Match of the Day, Ray Stubbs introduces highlights from two of the day's top FA Premier League games and noats from the other

the day's top FA Premier League games and goals from the other fixtures.

12.00 Film: Whatever Happened to Aunt Alice? Wealthy widow Geraldine Page maintains her fortune by murdering the servants (1989).

1.40 Weather.

7.10 Australian Grand Prix, 9.10 News, 9.15 The Trojan Mouse, 8.45 Italianissimo, 10.00 See Heari 10.30 Cenotaph Service, 11.55 My Peace I

BBC1

12.00 Advice Shop. 12.30 CountryFile. 12.55 Weather for the Week Ahead;

News.
1.00 On the Record. On the eve of the CBI conference and with the gov-CBI comerence and win the government's economic and industrial policies under fire, Mr Michael Hesettine, President of the Board of Trade, goes "On the Record" with Jonathan Dimbleby.

2.00 EastEnders.

3.00 Eldorado.
3.30 Film: One Born Every Minute.
With Michael Sarrazin and
George C Scott (1997).

5.10 Cartoon. 5.15 The Clothes Show. Designers Arabella Pollen and Ally Capellino show their spring collections and spectacle-wearers discover a hidden meaning behind their frames.

5.40 The Borrowers. New series.

5.40 The Borrowers. New series.
6.10 Weather Watch.
6.20 News.
6.35 Songs of Praise. Remembrance Sunday special with a visit to Caerphilly in Mid-Glamorgan, where war veterans, their families and local Christians sing hymns and pray for peace. Atan Titchmarsh visits Welsh Guardsmen serving in Northern Ireland.
7.15 Last of the Summer Wine.
7.45 The House of Ellot.
8.40 Birds of a Feather.
9.10 News and Weather.
9.25 Tell Tale Hearts.
10.15 Everyman. The lost history of lemale priests in the early Christian Church. Recent discoveries of paintings in the catacombs of Rome and inscriptions on a tomb in the house of an Italian aristocrat suggest women played a vital sale in corte. Christianity

crat suggest women played a vital role in early Christianity. 11.05 Doogle Howser, MD. 11.30 Off the Back of a Lorry. How

British businessmen have moved into the German market. Mike Scott looks at modern, wellequipped factories which are sold cheaply by the new all-German

12.00 The Sky at Night, Patrick Moore visits the summit of Mount Hopkins in Arizona to examine the multiple mirror telescope.

12.20 Tanhaiyan. (English subtites).

1.00 Weather.

1.05 Close.

BBC2

8.00 Open University. 9.05 Film: Deception. 10.55 The Last Viking? 11.45 So You Want to Play Golf with Peter Afiles. 12.15 pm Film: Gold

1.50 Network East.

2.20 Tenhalyan. 3.00 Films it Started in Naples. Lawyer Clark Gable visits Naples to set-tie his dead brother's affairs and falls in love with Sophia Loren

4.40 Tennis: British Championships The women's singles final from Telford. Introduced by Barry Davies, with commentary by John Barrett, David Mercer and Viroinia Wade.

5.25 Late Again. Highlights from last week's editions of The Late

Show.
6.00 Scrutiny. The work of the House of Commons' Select Committees. 6.30 News and Sport; Weather. 6.45 Pole to Pole. Michael Palin has a narrow occase when his Ru ship sails out of Odessa just few hours before the port is closed. He travels through Egypt, taking in a cricket match and a Greek wedding, on the way to the

7.35 Have (Got News for You. Jerry Hayes MP, and Frank Skinner join team captains Ian Histop and Paul Merton in the comedy news

8.05 Eye of the Storm. The work of cameramen and women who gather news in the world's wartorn regions. Michael Buerk inter-views ten correspondents, includ-ing Mohamed Amin, Sue Lloyd Roberts and Nigel Thomson, who risk death to bring pictures of war, disester and famine to the

9.05 Film: The Bedroom Window.
Hitchcock-style thriller. Steve
Guttenberg reports an assault
witnessed by his married lover
and finds himself implicated in a

and finds himself implicated in a series of murders (1987).

10.55 Film: Le Boucher, Vicious murders in a small town are traced to an inoffensive young butcher who is courting the local schoolmistress. With Stephane Audran (1969).(English subtitles).

12.25 Saturday Night Live. New series.

1.00 Cinse.

1.00 Close.
3.15 Australian Grand Prix. Live coverage from Adelaide, with commentary by James Hunt and Murray Walker. Continues until 5.30am.

BBC2

5.30 Film: The Racket. 6.55 Beauty is in the Eye. 7.35 Favourite Walks. 7.30 Felix the Cat. 7.45 Playdays. 8.19 Smogglesi 8.35 Animai Album. 8.50 Orville and Cuddles. 8.55 Bitsa. 9.15 The Legend of Prince Vallant. 9.40 The Wetter the Better. 16.05 Thundercais. 10.30 Uncle Jack and the Dark Side of the Moon. 10.55 Blue Peter Omelbus. 11.45 The O-Zone. 12.00 Thunderbirds. 12.50 pm The Invaders.

1.40 Staggering Stories of Ferdinand De Bargos.
2.00 Around Westminster.
2.30 Tennis: British Championships. Men's singles final from Telford.
4.20 Australian Grand Prix. Highlights from Adelaide.
5.05 Rugby Special. England B v South Africa from Bristol; Wales B v Australia in Cardiff.

B v Australia in Cardiff.
6.05 Travel Show Guides. Carol Smil-

lie explores the city of Naples and Paddy Haycocks visits the

resorts of Somento and Capri.

6.35 The Money Programme. The impact of the recession on British manufacturing. Joe Layburn reports as another Confederation

reports as another Confederation of British Industry conference gets underway, with company bosses increasingly convinced the economy will continue its downward spiral.

7.15 Cenotaph Highlights from this morning's parade and service.

8.15 Splendid Hearts. The final programme in the series remembers the innocent people who died in a terrorist attack on Enniskillen five years ago.

years ago. 8.55 The Realms of the Russian Bear.

Soviet Union.

9.00 City of Strangers. The second of three films about the impact of

Lang, Bertolt Brecht and Thomas
Mann, journeyed to the USA to
create some of cinema and literature's greatest landmarks.

9.45 Building Sights Europe. Hundertwasser Haus, a block of council
flats in Vienna.

9.55 A Word in Your Era.

10.25 Film: in the Heat of the Night.
Bigoted sheriff Rod Steiger
clashes with detective Sidney
Poitter in a murder investigation.

Poitier in a murder investig

Preview of the six-part series beginning next Sunday which looks at wildlife in the former

three films about the impact of European immigrants in 1990s
Los Angeles. With the darkening political climate in pre-World War 2 Germany, respected film-makers and writers, such as Fritz Lang, Bertolt Brecht and Thomas Mann, journeyed to the USA to

6.00 TV-am, 8,25 What's Up Doc? 11,30 Movies, Movies, Movies, 12.00 The ITV Chart Show.

1.00 ITN News: Weather.

1.06 LWT News and Weather, The 1.15 The Smurfs.

1.35 Highdays and Otherdays. New series. Cooking programme, starting with six dishes made with mince. 2.05 Matlock. Ben investigates the murder of a priest and discovers

he kept a secret notebook of sus-3.00 The A-Team. An unwise car thief when he steals BA's van to break

down for spares.
3.55 WCW Worldwide Wrestling. 4.40 ITN News and Results; Weather. 5.00 LWT News; Weather. 5.05 Cartoon Time.

5.20 Severly Hills 90210. Brenda is assaulted at the Peach Pit and everyone has trouble coming to terms with their feelings about the attack. 6.15 Gladiators. Two would-be super Gladators. Two would-be super-men from Croydon and Woking, and two wonder women from London challenge the might of the Gladiators in a battle of wits, agility and stamina. Presented by Ulrika Jonsson and John Fas-

7.15 Blind Date. 8.15 Beadle's About. Members of the public fall victim to Jeremy's practical jokes when a radical monk goes to a dating agency on a quest for pleasures of the flesh.

8.45 ITN News; Weather.
9.00 LWT Weather.
9.05 Film: Suspect. Legal eagle Chertakes the case of a deal-mute framp accused of murder. With the help of juror Dennis Cuaid, the uncourse high-least corgan.

she uncovers high-level corrup-tion in the courts and puts her career on the line (1987). 11.15 Hale and Pace. In the last programme of the series Billie and Johnnie go rock 'n' rolling, and heavy metal hippies Jed and Dave share anecdotes about their wild days.

11.45 Almost Grown. 12.45 Gel Stutled; ITN News Headile 12.50 The Big E. 1.45 Cheso Thrills. 1.50 The Gig followed by Get Stuffed. 2.55 New Music.

SUNDAY

LWT

8.00 TV-am, 8.25 The Disney Club. 10.15 Link, 10.30 A Special Service for Remembrance Day. 11.30 We Shall Overcome. 12.00 The Human Factor. 12.30 pm LWT News Weekend; LWT Wasther

1.00 ITN News; Weather.
1.10 Special inquiry. The DSS: Who benefits? In the last 50 years,

sums of money?; The Day.

2.00 Bullseye. Jim Bowen asks the questions as three teams test

their darts and general know-ledge skills for a chance to play Bully's Prize Board. 2.30 The London Match. Ian St John

2.30 The London Match. Ian St John introduces live coverage of Newcastle United v Swindon Town.
5.05 Baywatch. The death of a rookle lifeguard in treacherous waters causes Eddie to have hallucinations. Californian beach drama, starring Michael Hasselhoff.
6.00 Animal Country, Sarah Kennedy and Desmond Morris are joined by David Attenborough to take a rare dismose at an otter being

by Devid Attenborough to take a rare glimpse at an otter being returned to the wild.

6.30 ITN News; Weather.
6.35 LWT News; Weather.
6.40 Highway. Sir Harry Secombe travels to the desert at El Alamein in Egypt to mark the 50th anniversary of the famous battle, and meets the widow of his own World War Two commanding officer. Guests include former BBC war correspondent Godfrey Talbot and Col Mike Jeffrey, chairman of the 8th Army Veterans Association.

7.15 Second Thoughts.
7.45 The Ruth Rendell Mysteries. Part two of An Unwanted Woman.
8.45 ITN News; Weather.
10.05 Spitting Image.

10.05 Spitting Image. 10.35 The South Bank Show. Profiling

troops during World War 2.

11.35 Cue the Music. Camel, live in concert at the Hammersmith

Odeon. 12.30 Derrick; ITN News Headlines. 1:40 The ITV Chart Show followed by Get Stuffed and ITN News Head-

tines.
2.45 Night Heat, followed by Get

4.30 Memories of 1970-1981.

RADIO

Stuffed. 3.45 Pick of the Week.

4.15 Out of Limits.

actor and singer George Formby, who won his OBE entertaining

social security spending has rocketed. Is the Department its responsible for wasting vast

4.25 The Hit Man and Her.

CHANNEL4

8.00 Early Morning. 10.00 Kebaddi. 10.30 Gaz-zetts Football Italia – With Paul Gascolgne. 11.30 American Football Play Action. 12.00 ign On - Newswatch 12.30 pm Son

1.00 Four-Mations: Sound. Abstract animations, including an offbeat version of Peter and the Wolf.

1.25 Racing from Doncaster. Including the 1.30 Forte Ladies Stakes Final (H'cap), 2.05 William Hill November Handicap, 2.35 Remembrance Day Stakes and 3.05 Coalite Oragon Stakes. Introduced by

3.25 Film: Sitting Pretty. Comedy. A self-styled genius (Clifton Webb) gets a babysitting job and writes a best-selling novel about his experiences (1948). Four-Mations: Sound, Mr Magoo mistakes a walrus for his friend.

5.05 Breckside. Omnibus edition.
6.30 Right to Reply. Including a viewer's report on the evolution and future of the modern scap opera.
Media consultant and scap expert Dorothy Hobson reports from the Eldorado set in Spain, and talks

Eldorado set in Spain, and talks to producer Corinne Hollingsworth, series creator Tony Hol-land and some of the actors.

7.00 A Week in Politics. Examining the prospects for the Government fol-lowing Wednesday's vote on the Maastricht Treaty in the Com-mons. And how will John Major cope with the unpopularity of the council tax and the continuing

economic crisis?
8.00 Gérard Deperdieu: An Extended
Profile. A revealing interview with
the French actor to introduce a
season of his films. Interviewed at home in the wine-growing heartland of France, Departmen speaks frankly about his temper tuous youth, his love of wine and his ambitions. Contributors

his ambitions. Contributors include Kenneth Branagh, biographer Marianne Gray, Geoff Andrews and Jack Lang. Presented by Antoine De Caunes.

Film: Cyrano de Bergerac. Premiere. Gérard Depardieu stars as the big-nosed lil-fated romantic whose literary talents win the woman of his dreams for another man. Also starring Anne Brochet man. Also starring Anne Brochet (1990).(English subtitles). Mary Black Live at the Albert 11.35

12.35 The Happening. 1,35 The Word. 2.35 Film: Penny Paradise (1938). 3.55 Close.

CHANNEL4

Alan Ladd, Lizabeth Scott and Jeff Corey (1951).

gramme in the series examines the foreign exchange dealers who are able to disrupt the econ-omy. What drives them and how

much does the country need them? Plus, how long will London maintain its financial status now

maintain its financies seems now the City's insurance industry is in

Berlin Wall uncovered many dif-

Forces. The behind-the-royal-scenes arts documentary recalls the military and diplomatic roles of successive generations of kings and queens, and the battles fought in their country's name. American Football. Featuring the Ballas Cowbows and the Detroit

American Football. Featuring the Dallas Cowboys and the Detroit

10.00 Film: I Was Monty's Double. ME Clifton James reprises his real-life role in this account of the

Ilie role in this account of the World War Two plot to fool the Germans by enlisting an actor to impersonate Field Marshal Montgomery. With John Milts and Cecil Parker (1858).

11.55 Magic and Loss. Ex-Velvet Underground star Lou Reed Introduces this musical account of the emotionally draining experience of watching close friends die.

1.05 Film: Dona Herfinda and Her Son. Mexican satire in which a young homosexual is forced into marriage by his mother, Part of the

riage by his mother, Part of the Latin American Cinema season

SUNDAY

8.30 An

2.45 Close.

Lions.

7.00 Equinox: Rebuilding Berlin. The former East Berlin's attempts to update its technology after reunification. The destruction of the Death Mail technology.

Berlin Wall uncovered many differences between the East and
West, particularly in its technical
systems. Equinox examines why
decades of separation have created such problems.

8.00 The Royal Collection. The monarch has always been Commander-in-Chief of the British Armed
Forces. The behind-the-royalscenes arts documentary recalls

5.05 Four-Mations: Sound, News.

5.15 Greed and Glory. The last pro-

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-ANGLIA:

1.05 Angila News 1.10 The Life and Times of Grizziy Adems. 2.05 McCloud. Fire (TVM 1976) 8.00 Angila News and Sport 5.15 Cartoon Time 11.45 Jake and the Falman.

1.05 Border News. 1.16 Kick Off, 1.36 Sandokan Against the Loopard of Sarawak (1964) 5.06 Granada Sports World 5.06 Border News. 5.15 Sports Results. 11.45 The Gataway.

Granada Sports World 5.00 Border News. 5.15
Sports Results. 11.45 The Getaway.
CENTRAL:
1.05 Central News 1.10 The Life and Timos of Grizzly Adams 2.05 Carry On Crulsing (1962)
2.45 Cartoon Time 5.00 Central News 5.05 The Central Match — Goals Extra. 9.00 Local Weather. 11.45 Trail of the Pink Partitle. (1962)
CHANNEEL:
11.30 The Munsters Today. 1.05 Diary Dates.
1.10 TVS Sporting Decade. 1.40 The Perfect Woman. (1978) 2.20 Zorro. 2.45 The A-Team 5.00 Channel Nows. 5.85 Puths 19 Put|loco 5.15 Cartoon. 11.45 The Young Riders.
2.05 Grampian Headlines 1.10 Calptean Plandid 1.45 The Adventures of Huckleberry Finn.
2.45 The Life and Timos of Grizzly Adams. 3.40 Out of Limits. 3.50 WCW Wresting 5.00 Grampian Headlines. 5.05 Put it in Writing. 11.45 The Getaway. (1972)
2.07 CARAMADAI
11.30 Zorro. 1.05 Granada News 1.10 Kick, Off.
1.30 Sandokan Against the Leopard of Sarawak. (1964) 3.00 Granada Sports World. 5.00 Granada News 5.15 Granada Goals Extra. 11.45 The Getaway. 11972)
2.05 HTVit

The Getaway. (1972)
MTVI:
1.05 HTV News 1.10 Life in Danger. (1960) 2.15
Kraft Tour Tonnis 2.45 High Tide at Noon
(1957) 5.00 HTV News and Sports Results
SCOTTISH:
1.05 Scotland Today. 1.10 Carptean Planaid.
1.40 You're Only Young Twice. (1952) 2.15 High-way to Heaven. 4.10 Bullseye. 3.00 Scotsport
Results. 5.16 Scotland Today 5.15 Carloon
Time. 8.00 Scotsish Weather. 11.45 Matlock.

Time. 9.00 S

11.30 The South West Week. 1.05 TSW News. 1.10 Jack Thompson Down Under 1.40 Off the Hook Special 2.35 Tobruk (1987) 5.00 TSW News. 5.05 Gus Honeybun's Cartoontime. 9.00 TSW Weather. 11.45 The Gelaway (1972)

TVS: 11.30 The Munsters Today, 1.05 TVS News, 1.10 TVS Sporting Decade, 1.40 The Perfect Woman. (1978) 3.20 Zorro, 3.45 The A-Team, 5.00 TVS News, 5.15 Cartoon, 11.45 The Young Ridors

TYME TEMS:

1.05 Tyme Tees News. 1.10 The Channon and Ball Video Show. 1.40 Motor Sport Special. 2.85 The Princess and the Pirate (1945) 3.45 Baywatch. 5.00 Tyme Tees Saturday 11.50 The Heist. (1971) 12.5TEM:
11.30 Zorro. 1.05 Uister Newstime 1.10 Saturday Sport. 1.20 Rocksport. 1.40 Carry On Behind. (1975) 3.20 Movies, Movies, Movies. 3.50 Wrestling. 4.36 Coals of the Day. 5.00 Uister News 5.05 Saturday Sport. 9.00 Uister News 11.45 The Gelaway (1972) YOSKSMINES.

YORKSHIRM: 11.30 The Munsters Today. 1.05 Calendar News. 1.10 The A-Team. 2.05 The Princess and the Pirate. (1945) 3.45 Baywatch. 5.00 Calendar News. 5.15 Cartoon Time. 11.45 The Helst.

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-ANGLIA:

8.00 Early Morning, 9.25 Laurel and Hardy, 9.30 Dennia. 9.46 Flipper. 19.15 if Wishes Were Horses, 18.45 Voyage to the Bottom of the Sea. 11.45 Little House on the Prairie. 12.45 pm Cleant Care. Football Italia. Live coverage of Inter versus Sampdoria.

3.30 Film: Red Mountain. Western with

FOLLOWSEC TRACESANGLIA:
12.30 Gardening Time. 12.56 Anglia News. 2.00
Get Wet. 2.30 Candid Camera Classics. 2.50
The Black Hote. (1979) 4.36 Baywatch. 3.30
Bullacya. 8.35 Anglia News. 11.35 The Young
Riders.
SORDER:
12.30 Gardening Time. 12.55 Border News. 2.00
Carry on Regardiesa. (1961) 3.35 Highway to
Heaven. 4.30 Animal Country. 3.00 Scotsport.
6.00 Bullsaye. 8.35 Border News. 11.35 Prieoner: Cell Block H.
CENTFAL:
12.30 Gardening Time. 12.55 Central News 2.00
Memories of 1970-1991. 2.45 The Central Metch
- Live. 6.00 Bullsaye. 6.35 Central News 11.35
Science Fiction.
CHARMEL:
12.30 Reflections. 12.35 Les Francais ChezVous. 12.50 Tele-Jornal. 2.00 The New Adventures of Black Beauty. 2.30 Will Penny. (1967)
4.30 Bullsaye. 8.35 Channel News.
GRABFIAM:
12.30 Elkon. 12.55 Grampian Heedlines. 2.00
The Nature of Thinos. 3.00 Great Planes. 4.00

7he Nature of Things, 3.00 Great Planes, 2.00 7he Nature of Things, 3.00 Great Planes, 4.00 Animal Country, 4.30 Bullseys, 5.00 Scotsport, 6.00 Scotsport's War, 6.35 Grampian Headlines 11.35 Prisoner; Cell Block H. GRANADAS

GRAMADA: 12.20 Short Story Theatre. 12.55 Granada News 2.00 Granada Action with the A Team. 2.30 Cartoon. 2.45 McCloud. 4,30 House Style. 5,90 Bullseys. 8.30 Coronation Street. 8.35 Granada News 11.35 Prisoner. Cell Block H.

News 11.35 Prisoner: Cell Block H.
HTW:
12.30 The Nature of Things. 12.55 HTV News.
2.89 WCW Worldwide Wrestling. 2.45 The West
Match - Live. 5.30 Bullseye. 6.35 HTV News.
SCOTTISH:
12.30 Elson. 12.55 Scotland Today. 2.00 Glen
Michael's Carloon Cavalcade. 2.30 Carry on
Nurse. (1959) 4.05 Baywatch. 5.00 Scotland's War. 8.35 Scotland Today 11.35
First Reels.
TSW:

TSISh
12.30 TSW Farming Week. 12.55 TSW News.
2.96 Fisheries News. 2.15 Gus introduces Froctie Tootles. 2.35 Highway to Heaven. 3.20 Carry on Cruising. (1982) 5.00 Bullseys. 5.30 Cobbleatones, Cottages and Castles. 6.35 TSW News.
11.35 Prisoner: Cell Block H.

11.36 Prisonar: Cell Block H.
TYS:
12.30 TVS News. 12.35 Agenda. 2.50 The New
Adventures of Black Beauty. 2.30 Will Penny.
[1967] 4.39 Bullseye. 6.35 TVS News.
TYNE TEEM
12.25 Earthmovers. 12.55 Tyne Tees News. 2.00
Ark on the Move. 2.20 The Tyne Tees Masch.
5.90 Animal Country. 5.30 Bullseye. 6.00 Proces
of Parkin. 6.35 Tyne Tees News. 11.35 The Day
the Earth Moved. (1974)
ULSTEIN
12.30 Gardening Time. 12.55 Ulster Newstime
2.00 Farming Ulster. 2.30 Film: The Camerons
(1974) 3.35 Baywatch. 4.30 Bullseye. 5.00
Remember Us. 5.30 Coronation Street. 6.35
Ulster Newstime 10.00 Ulster News 11.35 Daniel
O'Donnell.

YONG SHEET TO BE Littlest Hobo. 12.56 Calendar News. 2.00 Highway to Heaven. 2.55 Scott of the Anterctic. (1945) 5.06 Animal Country. 5.30 Bullisys. B.00 Calendar. 6.35 The Week Ahead. 11.35 The Day the Earth Moved.

CHESS

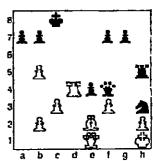
Boris Spassky, and a £2m prize, on Thursday in Belgrade, Neither the score of 10-5 with 15 draws, nor the uneven play establish Fischer as a credible opponent for Gary Kasparov. Fischer played a handful of brilliant games, but there were plenty of mistakes and poor techniaue

This week's game is a rare gem amid increasing mediocrity (Fischer, White; Spassky, Black; 25th game 1992).

1 e4 c5 2 Nc3 Nc6 3 Nge2 d6 4 d4 cxd4 5 Nxd4 e6 6 Bc3 Nf6 7 Qd2 Be7 8 f3 a6 9 0-0-0 0-0 10 g4 Nxd4 11 Bxd4 b5 12 g5 Nd7 13 h4 b4 14 Na4 Bb7? 15 Nb6! Rb8 16 Nxd7 Qxd7 17 Kb1 Qc7 18 Bd3 Rc8 19 h5 e5 20 Bc3 Be6 21 Rdg1 a5 22 g6! Bf6 23 gxh7+ Kh8 24 Bg5 Qe7 25 Rg3 Bxg5 26 Rxg5 Qf6 27 Rhg1 Qxf3 28 Rxg7 Qf6 29 h6 a4 30 b3 axb3 31 axb3 Rfd8 32 Qg2

BOBBY Fischer won his Rf8 33 Rg8+ Kxh7 34 Rg7+ marathon rematch against Kh8 35 h7 Resigns White will mate by 36 RgS+ Kxh7 37 Rh1 - Qh6 38 Qg7.

CHESS No 948



A Collinson v R Djurhuus. Smith & Williamson Masters. Guildford 1982. Black (to move) is about to lose a pawn to Rxe4. What should be play? Solution Page XXII

Leonard Barden

BRIDGE

HUGH Kelsey's Simple Squeezes has been republished at £6.99. His clear explanations will show players who think squeeze play smacks of the occult that they can learn it. Here is the Jettison Squeeze:

↑ Q63 ↑ AKQ ↑ J 10843 ↑ QJ ↑72 ▼9862 ♦ 985 ♥ J5 ♦ 962 ◆ A K Q 7 5 109652 🗣 A 7 ♠ A K J 10 4 ♥ 10 7 4 3

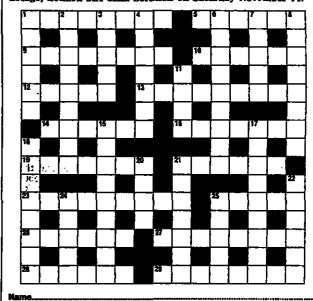
♣ K 8 4 3 West deals with neither side vulnerable, and opens with one diamond, North over-calls with one no trump, and South forces with three spades. North rebids four bearts. South bids five diamonds. North five hearts, and

South goes to six spades West leads diamond king. What then? You ruff, play a club to West's are, and the diamond ace forces another trump from you. You cross to the heart king, and cash the ace, East dropping the knave. To cash another heart would be dangerous, so you cash the club queen, and draw the trumps in three rounds. West holds nine and eight of hearts and diamond queen, dummy holds heart queen, and knave, 10 of diamonds. You hold 10, seven of hearts and club king. The heart queen blocks your suit, but a jettison squeeze will save you. Play the club king: if West throws his diamond queen, you discard a diamond from dummy, cross to heart queen, and cash the other diamond for contract; if he throws a heart, you throw dummy's queen, and cash 10 and seven.

E P C Cotter

CROSSWORD

No. 7.991 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £15. Solutions by Wednesday November 11, marked Crossword 7,991 on the envelope, to the Financial Times, Number One Southwark Bridge, London S£1 9HL. Solution on Saturday November 14.



ACROSS

ACROSS

1 Blacked out by cuts in energy (twice) before daybreak (8)

5 Introduced Interesting quality into epic trip in South Dakota (6)

9 For joint action take worm, wrigging (8)

10 Appropriate to ignore Polonius? (6)

12 The state of an African runner! (5)

13 Specifican between the licent (4 Et)

Consent 1/5)

14 Navigational instrument fails to open but is shill working (6)

2 Feel anger about chlorophyll (4-5)

3 Muscle control? (5)

4 One hears "A Murder Has Been Arranged" (7)

6 His is the local course (9)

7 Blimbyl half-full, this department of Consent 1/6)

13 Reading between the lines (4-5)
14 Cargo chucked out of planes before morning (6)

16 inclined plane to weather storm (7)

19 Cannot rest in peace - it is the

19 Cannot rest in power witch's spelli (7)
21 This Great Dane, we hear, llopped on the beach (6)
23 Having settled value, ask too much many settled value, ask too much many settled value, ask too much more respectable, daily (7)
29 Show much money is made by a (9)
25 Waterproof coat for an eavesdropping sort, say? (5)
26 One of three soldiers engaged in 20 More respectable, daily [7]
28 One of three soldiers engaged in 24 Muse trapped in a corner at Olympus (5)

97 (6)
27 Obsessed with subject of monorali 25 The lawyer's little darling, it tollows (3-5) (5) (5) What one hug turns out to be for a Solution to Puzzle No.7,996

prude? (6) 29 Note time that goes into needle-work (6) Solution to Puzzle No.7,990 Published on Friday October 30

SOOTHE MAGNATES
I BE C C O
GASKET SHOWDOWN
H E H D E C L D
ITHREATEN GOSSIIP
E V W L B M I
DRAG LIEUTENANT
N C G S R M
BUTTONHOLE BIRD
O M T A S O I
RESUME ANALYS IS
S H E P E U H C
THEORIES FINITE
A E C T C P R
LARGESSE SEASON

Solution and winners of Puzzle No.7,979 Published on Saturday October 17

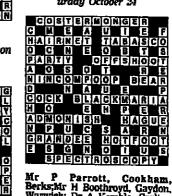
MAGPLE DJNGDONG
1 O M LA X L
SLOOPS GLOSSARY
U D A D S O L C
SKYPILOT ALSINO
A E R Y G I S L
GEAR BECOUNT
E R O N N E D O
SPINACH GRIP
S A E E O U E
THRONE CRUSADER
A M C S N T G A
TEAPARTY ALBEIT
E D S Y E R O
STARTLED PRAYER

SWITCH ARTESIAN
H N H A W S E
OUTLET PROTRACT
W I E I E A D H
DEMARIARA ANNEXE
O A S E E G L R
WATT MARSALA
NI E D S Q E S R
AUTTOCUE GAME
S P L N I S P S
PROMPT CRACKPOT
I L G E R H O
DUSCUPLE TIDUEN
E O N A P R E
RENEGADE ATTEND Solution and winners of Puzzle No.7.985 Published Saturday October 24

Greece.] (5)

s Rheumtly naive? (4-4)
11 Jetty ripe for demolition (4)
15 Powerful sticking-plaster (9)
17 Second mowing ordered at the

Published Friday November 6



Mr P Parrott, Cookham, Berks;Mr H Boothroyd, Gaydon, Warwick; Dr A Kemble, Carlton Bay, Cornwall; Mrs J Lewis, Col-dingham, Berwicks; Mr B Pace, Dorchester, Dorset; Mr G Dorchester, Dorset; Mr Thomas, Wokingham, Berks.

BBC RADIO 2

5.00 Barbara Sturgeon. 5.05
Brian Matthew. 10.00 Anne
Robinson. 12.00 Nick
Barraclough's New Country.
1.00 Beyond Cur Ken. 1.39
The News Huddlines. 2.00
Ronnie Hilton. 3.00 Steve
Race. 4.60 Brill Cream. 5.00
Cineme 2 5.30 Screenplay.
8.00 80b Hotnass Requests
the Pleasure. 7.00 Back
Numbers.
1.30 Ency Does It. 2.00 The
12.20 Morey Box.
12.25 The News Culz. R.09 Bob Holness Requests
the Pleasure. 7.00 Back
Numbers.
7.30 Easy Does It. 8.00 The
Royat British Legion Festival
of Remembrance. 8.10 The
Musical World of Marilyn Hill
Smith. 10.00 Arts
Programme. 12.05 Ronnie
Hilton. 1.00 John Terrett. 4.00
Barbara Sturgeon.

BBC RADIO 3
BBC R

7.20 Kaleidoscope. 7.50 Classic Serial. 8.50 Work Talk. 9.20 Music in Mind. 9.50 Ten to Ten.

(1967). 12.15 Close.

10.00 News.
10.15 The Open Mind.
10.45 Short History of the
Cold Shower.
11.00 Mirronad in Music.
11.30 Fourth Column
Raylshad.

BBC English. 4.29 News Headlines in French. 4.30 Programmes in German. 5.30 News Summary; Sportsworld, 5.30 Programmes in French. 6.00 Newsdesk, 8.30 Programmes in German. 8.00 News; Porsonal View: Words of

12.00 Sport on 4 Pius 1.
12.30 Sports on 1 Pius 1.
12.30 Sport on 1 Pive.
5.80 Sport on 1 Pive.
5.80 Sports Report.
6.85 Sk.-O-Six.
7.20 Le Top.
9.00 Afropop Worldwide.
12.16 On the Level.
12.00 Close.

WORLD SERVICE
BBC for Europe can be received in Western Europe on Medium Wave 648 kHZ (463m) at the following times 6MT;
6.30 News; The World Today.
6.30 Programmes in Franch.
7.89 Newsdesk. 7.33 People and Politics. 8.60 News; Summary. 1.07 Flay of the World of Falth; A Jolly Good Show.
9.00 News 3.00 News; Words of Falth; A Jolly Good Show.
9.00 Newsdesk. 12.30 The Keen Bruce Show; News Summary. 1.07 Flay of the Wesk: Dealling With Clair.
9.00 Newsdesk. 12.30 The Keen Bruce Show; News Summary. 1.07 Flay of the Wesk: Dealling With Clair.
9.00 Newsdesk. 12.30 The Keen Bruce Show; News Summary. 1.07 Flay of the Wesk: Dealling With Clair.
9.00 Newsdesk. 12.30 The Keen Bruce Show; News Summary. 1.07 Flay of the Wesk: Dealling With Clair.
9.00 Newsdesk. 12.30 The Keen Bruce Show; News About Britain. 9.16 Sports Roundup. 1.00 News.
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7.00 Don Maciean. 9.05 John Sachs. 12.00 Desmond Carrington. 2.00 Senny Green. 3.00 Alan Dell. 4.00 A Tener Sang. 4.30 Sing Something Simple. 5.00 Charille Chester. 7.00 Richard Baker. 8.30 Sunday Hall Hour. 9.00 Alan Kelth. 10.00 The Arts Programme. 12.05 Nick Barraclough's New Country. 1.00 John Terrett. 4.00 Alax Lester. 10.00 The World This Weekend.

BBC RADIO 3 8.55 Weather. 7.00 Sunday Morning Concert. 9.00 News. 9.05 Brian Kay's Sunday Morning. 12.09 Spirit of the Age. 1.00 News. 1.05 Table Telk's History of 1.20 BBC Weish SO. 2.55 Jean-Philippe Collard. 4.15 Late Beethoven.

6.30 Tabea Zimmen 8.30 Tabea Zimmermann i Slegfried Mauser. 7.30 Sunday Play. 9.55 BBC Philinarmonic. 11.15 Music in Our Time. 12.15 Josue. 12.30 Raws. 12.33 Glose.

Weekend. 2.00 Gardeners' Ouestion 2.00 Gardeners' Cuestion Time. 2.30 Sunday Playhouse. 3.36 The Radio Programme. 4.00 Analysis. 4.07 Tressure Islands. 5.00 Kennedy Country. 5.30 Foetry Please! 8.00 Six O'Clook News. 4.4 The Willand.

6.15 The Village. 6.30 Europhile. 7.00 The Best of Fear on Four. 7.30 Bookshelf. 8.30 Enterprise '92 Awards. 9.08 The Natural History

BBC RADIO 5 6.00 World Service: Newshour. 8.20 Weekand Edition

10.00 Johnnie Walker. 11.30 Fantasy Football League. 12.30 Sunday Brunch. 1.40 Open Forum. 2.00 Room 101. 2.30 Sunday Sport. 2.36 Sunday Sport.
5.30 Ride On.
6.00 Writers' Weekly.
6.30 Education Matters.
7.00 Sports Bullatin.
7.15 New We Lived Then.
7.30 Italianissimo.
8.00 Restart French.
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8.39 Derisch Express.
9.00 Dragnet.
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9.00 News; Fork in Britain;
9.00 News; Fork in Britain;
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9.00 News; Business Review; Classics with Kay.
9.00 News; Letter From America.
9.00 News; Letter From America.
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9.00 News; Programmes in French.
9.00 News; Programmes in German.
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German. 12.01 Play of tha Week: Dealing With Clair. 1.00 Newshour. 2.01 Aws Symmary. 2.01 A Sight Worth Seeing. 2.30 Anything Goes. 3.00 News. 3.15 Concert Hall. 4.00 News; News About Britain. 4.15 BBC English. 4.29 News Headlines in Franch. 4.30 Programmes in German. 5.00 News and Business Review. 5.15 Club 648, 5.30 Programmes in Franch. 8.00 Newsdesk. 6.30 Programmes in German.

WARE TO THE

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BBC RADIO 3 6.35 Coen Univ Leading from the Front. 6.55 Weather. 7.00 Record Review. 1.00 News. 1.05 Bath International Festival. 245 Gershwin. 3.00 Vienna: The Philinarmonic Years 1842-1992. 5.86 Jazz Record Requests. 5.45 Opera News. 8.30 The Music Master of Hamburg. 8.56 Porgy and Bess. 11.06 Possessing the Secret

Round-up. 6.25 Week Ending. 6.50 The Locker Room.

Revisited. 12.00 News. 12.30 Close. BBC RADIO 5 6.00 World Service: World News. 6.00 News About Britain.

SATURDAY : 8.15 The World Today. 8.30 Weekend Edition. 8.30 Weekend Edition, 9.30 Get Set 10.30 Tales of the Texas 10.30 Tales of the Texas Pangers. 11.00 Sport on 4 Plus 1. 12.30 Sport on 4 Plus 1. 12.30 Sport on Five. 5.00 Sports Report. 6.06 Shr.O-Shr. 7.30 La Ton.

5.00 St Magnus Festivel

BBC RADIO 4 6.00 News Briefing. 6.10 Prelude. 6.30 Morning Has Broken. 7.00 News. 7.10 Sunday Papers.

8.09 Opinion.

H.08 I I RE RESTORY
Programme.
9.30 Special Assignment.
10.00 News.
10.15 All with Smiling Faces,
11.00 in Committee.
11.30 Seeds of Faith.
12.30 Cilose.



IN THIS week's most important vote in the House of Commons the Conservative Party, with a few notable exceptions. betrayed one of its

few remaining principles. I am referring of course to the passing, on Tuesday, of the second reading of the Housing and Urban Development bill.

The bill proposes that those holding the lease of any flat in the land may compulsorily acquire the free-hold, at a knock-down price, regardless of both the wishes of the freeholders and any previous contract agreed between leaseholder and freeholder. The measure is a sweeping exten-

sion of the 1967 Leasehold Reform Act, a proposal of the socialist Government of Harold Wilson. That law, however, enabled only lease-

Conservatives sell their birthright

Dominic Lawson says that in the week's key vote the government betrayed property rights

holders of entire houses to expropriate their freeholders. Even then, a number of Conservative Members of Parliament did not vote against the measure. One of the leading Tories of the time, Sir Edward Boyle, asked by an irate freeholder why he did not oppose the Bill, replied in a letter of breathtaking cynicism: "However much you and I may talk about 'robbing the rich to pay for the poor', it really is not going to help if those like myself, with narrow margins in seats whose social complexion is rapidly changing, fail to secure re-election at the next election."

Present day Tories do not even

WEST LO JON

MISSION

OF THE

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have Sir Edward's tawdry excuse: the landlord issue is not nearly as politically explosive as it was in the 1960s. The pressure for change has come largely from MPs whose constituencies cover the great central London Estates of Earl Cadogan and the Duke of Westminster. Perhaps significantly, neither of these gentlemen has the vote.

Under the terms of the bill these and other freeholders can be com-pulsorily bought out for what is described as a "fair market price": a sum equivalent to 50 per cent of

According even to a Tory MP who voted for the bill (faithfully reported by Hansard) "It appears in a fashion which is not related to merit or to reason, to take property assets from one party and to give them to another. It is quite clear that there is a windfall element of profit in this process of transformation. All that is being offered to the freeholder is 50 per cent of the marriage value, whereas in the com-mercial market it would be 80 per cent. There would be a claim for

Private View/Christian Tyler

also pointed out that the denuded freeholders were not just the likes of Cadogan and Westminster, but also the Church Commissioners and the bulk of the biggest pension funds and charities.

Another Conservative MP, Sir Michael Jopling, interrupted the sponsoring Minister Michael Howard thus: "Is the Secretary of State aware that many of his hon-ourable friends are astonished that the present Government, of all governments, should be seeking to force people to sell their property and have freely made agreements broken by the will of the House ... the concept of a 'fair market

price'... will be nothing of the sort and gives great offence to many of us." Alas, Sir Michael Jopling too found it inconvenient to stick around to cast his vote against the measure.

With only (so far as 1 could tell) one Tory prepared to vote against the government, the bill passed its second reading with a majority of almost 70. It is easy to see how this bill fits

in with the Thatcherite interpretation of a "property owning democ-racy" - although Disraeli, who originated the term, would have been horrifled. It is clearly designed to ensure that the middle

classes - or at least those among them affinent enough to buy leaseholds in Mayfair, Belgravia and Chelsea - have more and more property assets to pass on to their children: tomorrow's electorate.

The freeholders will doubtless

have entertained the hope that they could have passed on the property they own to their children, just as they inherited it from their fathers. Too bad for them, it seems.

During the debate ministers argued that it was legitimate to break a binding commercial contract, such as that which exists between freeholder and leaseholder, if it was in the general public interest. An interesting argument, and one which will doubtless be used by a future Labour government if and when it proposes terms for the state buyback of shares in privatised utilities.

• Dominic Lawson is editor of The

"KNOCK it off, Soapy!", yelled a pugnacious little man in front of me. "Get back to the nursing home where you belong, you old windbag!" Lord Soper seemed not to

hear. He was leaning forward on his step-ladder to dispute with someone on the far side of the small crowd. He looked very frail and his voice was weak against the wind.

The Rev. Donald Soper. Methodist minister, 90 next January, may not be able to dish it out quite as he used to - but he can certainly take it. With occasional absences, he has spoken at Tower Hill in London every Wednesday since 1926 and at Speakers' Corner, Hyde Park, every Sunday since the the late 1930s.

Why on earth does he go on doing it?

I went to the run-down offices of the West London Methodist Mission at a church not far from Oxford Street. Britain's best-known preacher was sunk in an old armchair. "Do you mind if I don't get up?" he said as he held out a

If he seems vulnerable in the open air, Soper is imposingly venerable indoors. The clarity and frankness of his conversation testifies to the rigours of nearly 6,000 open-air confrontations - what he calls "the fellowship of controversy".

"You can't get away with it in the open air as you can in church," he said. "And don't I know it! I remember one little docker. He used to sit on the wall beside me at Tower Hill (I stood on the wall for 30 years) and when I'd been particularly obtuse - I can hear him now - he would say to the crowd in an admonitory phrase: 'Now is that clear?' And of course I

knew damn well it wasn't." He regrets the loss of his docker audience at the Tower ("very intelligent and very vociferous") and the fact that

from across the river Thames. Speakers' Corner was always more raucous and has become even rougher with the appearance of "professional" hecklers who go from pitch to pitch in the hope of creating a fracas. There was one in particular, he said, whose language about women in the crowd was down-

right pornographic.
Why don't the police remove

him?
"I have never called in the police and I never will. I hate to say this: but I think I can see most of 'em off. You must be careful not to give the impression that I'm cocky about it. But it's a fairly lowgrade intelligence you're dealing with and if you can keep them to what they are saying you can generally get the better of them.

"One thing has to be admitted. I used to imagine it was in some respects: for instance the coruscating quality of my mind. Now I've discovered when my voice is not nearly as realise that you should give up I'm peculiar in that I never

injurious affection for the rest of his estate . . ." the estimated free market value of This MP, who, as I say, cast his combining the freehold and leasevote for the expropriating measure, hold on any given property.

The Reverend Soapbox

wanted to do anything else. I never had any doubts - impudence, of course, impudence ~ but no doubts that I was going to offer myself to the church to be a preacher. Therefore you can say I'm an addict. Or you can say I have a calling. But I'm committed. And that's not a credit to me. It's just a condi-

tion that a great many in contemporary society are not evangelised in any sense because they don't go to the places where the gospel is preached. And when they do go - I don't want to be unkind - they are not necessarily brought into touch with the kingdom of God."

tion, particularly when you've had a bad time in the open air.

"I don't want to sound pious or prudish but my responsibil-ity is not so much to count thing which I believe it is my duty and my calling to proclaim. Therefore I am not hagridden by the question of

some despair.
"I could easily fall for that feeling. I quite often find it pecker up. On the other hand I have evidence of the help I have been to people who have not at the time expressed any thanks but, meeting them

whimper."

What puzzles, I said, is why
you should go on doing it. altered in their conviction." It felt wrong to be provoking an old man. Then I reflected that Lord Soper has faced

the river was about 500. Its tar-

Lord Soper, Britain's best-known preacher, is 90 next year. He explains why he still speaks every week at Hyde Park and Tower Hill

After a degree from Cambridge, a PhD from London and ordination, Donald Soper was pitched into the working-class world of London's Old Kent Road. He found himself answering questions that no one was asking. It was the same at Tower Hill.

"The first question I was asked was about Karl Marx, and I'd never heard of him. I told them I didn't want to give them a hasty answer," he chuckled.

"I have a continuing convic-

I'm surprised you don't feel after all these years that what you do makes not a ha'porth of

"That, of course, is a tempta-You think, what the Hell's the

Wouldn't you say people today are more godless, more

greedy? "I think they are." So you should be in a state of

casually, sometimes years afterwards, have said they have been influenced and

worse - much worse. He expatiated on war, how armed violence had infected our lives and how violence had been allied to sex. ("I can speak with authority on sex for I'm nearly 90").

Sex had become such a dominant ingredient of our diet that our stomachs could not take it. "In violence and sex we are in peril of an almost hy did we get

condition? Christian church always had an inkling that original sin isn't a sufficient explanation, that total depravity is much nearer the mark. This may sound a little pompous and sentimental but I think we're going to Hell because we're not saying our prayers.

Why did we stop saying our prayers?
"Because the invitations of a

modern society, whether they are fulfilled or not - you've only to think of the advertisements - create a different atmosphere. The peasant in an Indian village has very little to hope for, very that which emerges from the

little to encourage him to greed or to the prospects of "We are in a world where the

invitation to pleasure or to happiness is very largely separated from the responsibilities that go with that quest for happiness. That is to say, pleasure, ultimately, is self-defeating.

"You can be a good capitalist and practise self-interest, pride, but you can't be a good citizen
- a socialist, as I would use
the word - unless you have a sense of moral responsibility. We are clever enough, almost, for anything now. But we are

certainly not good enough." Since you've mentioned socialism, I said, let me pursue a defeatist line. You stand for socialism and pacifism and both have taken a severe hammering.

"You say 'hammering'. It depends who's doing the hammering, how he's wielding the hammer. You don't discredit socialism by recognising the collapse of Communism. What you do, in my judgment, is realise you've taken the word socialism too

easily.

"The socialism I believe is from the

teaching of Jesus, particularly from the sermon on the Mount. I never believed in socialism as state capitalism. I don't believe in the nonsense that we are all equal and there is some divine quality of the proletariat and

so on

After discoursing on the ethics of capitalism and socialism Soper concluded "I have no doubt that Christianity has not succeeded. But I am more than ever convinced that we're in a hell of a mess now and that things are getting worse. And they are getting worse because we are refusing to consider the

system which some people have profited by."
He accepted my labelling him an anachronism, adding that it was a characteristic of

alternative to the kind of

Christianity. "I'm by no means as lonely when I think of the saints as I am when I think of the hecklers."

He described the physical and psychological handicaps of age. "When you're looking forward there's always the inference that you can put it right if it's wrong. When you get to my age, you look back and you realise that things

which were open-ended are now shut. And it's not a very pleasant experience."
So that's another temptation

to despair? "It is, yes. You refer to this quite a lot. I would be insincere if I said that I'm not sometimes disappointed and rather bewildered that things haven't gone better. But I still have this quite dominating background of obedience. I find it is health-giving not worrying the whole time as to how you are getting on."

Would you confess that your appearances at Tower Hill and Hyde Park have become a matter of pride?

"Of course. Let's be quite clear about that. I believe I ought to be there, however badly I do. It is a matter of self-interest. I am serving a part of myself which probably i ought to be more humble

Which bit of you? "Well, I'm fairly good at it. I've been a long time at it. And I've got into the habit of doing it. And though I would indignantly repudiate the idea that those are sufficient motives I've never been silly enough to say that I'm not a

mixture of motives. So there is a certain vanity attached to it?

"Y...es. Vanity, if you like. Yes. You're putting me in the confession box and I will take your priestly office and accept it straight away that I'm a mixture of good and bad, of pride and humility. But I find the resolution of this complexity is the question of obedience.

"That is to say, I believe (



LE CERF

The stag has always occupied a prime position among the symbols deployed by thirsty mankind. Its antlers graced the ale-halls of the Vikings, Gauls & Saxons. So, 125 years ago, someone suggested it be used as an emblem for the (originally English) Hine family's century old cognac house. It couches on the label to this day, reminding you to ask for Hine as in 'hind' O' not, as some try to frenchify it, 'Een' when ordering this most graceful ヴ majestic of spirits.



COGNAC IS OUR HERITAGE.

Take me to your hologram Michael Thompson-Noel

Are you getting too weak to

"No. I'm physically disabled

my legs are very bad. But I

think I've got enough sense to



north bank of stinks and stews of Southwark; from probity and moral order to chaos and licentiousness; from dancing and feasting and

epravity.
I cross at Southwark Bridge, and always glance down horrified at the rubbish in the Thames and at the colour of the river. Filth-coloured. Sludge-coloured. The colour of despair. There are times when the Thames seems to glow with an apocalyptic sheen. I am sure it is radio-active.

Imagine my amazement, then, every time I read an article about efforts to re-establish the Thames as a river fit for salmon. It is a story in which I have an ancestral professional interest, for one black evening in the 1970s I was dis-patched by the News desk to a hastily-called press conference in Fleet Street at which the Thames river authorities displayed - wrapped in tin-foil and mildly refrigerated - the

slim, still corpse of the first salmon found in the Thames the River for many a long year.

south bank: the *Telegraph* reporter, a from civilisa mature and well-topped l-being to the woman, recoiled and almost wept. I wrote 400 words of story; put them over to copy; was halled by the News desk for all-round

women in glass slippers to dirt. danger, darkness and replaced the receiver gently; checked my hair in a mirror, adopted an innocent look: sidled across to the Telegraph;

asked sweetly if she was better, and offered to victual and comfort her. No limits bound her gratitude

HANDSAWS

Amidst all the shenanigans, I had not failed to detect that the purpose of the press conference, the point of parading this salmon, was to foster the impression that the Thames was on the road to recovery. It was no longer a notorious sewer or a conduit for industrial waste but a gentler, fairer

river than at any time since the mid-19th century. No doubt it is a gentler,

when the sewage of 2m Lon-doners was emptied straight into the river and the famed Thames salmon was extinct. (In 1822, the Art of Angling had claimed that Thames salmon vour and rated the Thames England's principal salmon

rather than dry up. You want

to go out with a bang, not a

"I am a Methodist preacher

And no doubt the efforts by the authorities and the Thames Salmon Trust to re-establish the Thames salmon run are admirable for

and single-mindedness in the face of maddening odds. But what a vexing and costly business. What an extravagant piece of PR, for the Thames still looks like trash, still looks radio-active, however many demented, returning fish can be enticed to make the fatal run from the estuary to Ted-

dington or beyond. The recorded number of salmon passing through the Thames Salmon Trust's fish trap at Molesey this summer was 261, indicating, says the trust, that the number that fairer river than in 1850, say, returned from the open sea to

get is 1,000 returnees. But the effort is immense. This year, more than 200,000 parr and smolts will have been tipped into the Thames and its tributaries. The cost of fish-passes on welrs is £40,000 or more. Eleven have been installed; 11 more are needed. It is all amazingly silly - PR at its finest, which means PR at its worst. But I believe I have a solution: a run of mechanical salmon, a shoal of clockwork fish. I am sure Japan would make them for a surprisingly modest sum. I envisage about 400, some of 90lb, 20lb greater than the one landed from the Thames in April 1789, which had a girth of 36in and was sold for a shilling a pound. Three times a day, every day of the year, my clockwork run of salmon would zip gleamingly

and then zip down again. But why stop there? In the era that lies before us, the age of virtual reality, we won't need mechanical salmon; we will do it all with lasers. Britain won't have nuclear submarines - Just grey and ghostly illusions diving beneath the waves. Above all, we won't have Laurel and Hardy to wreck and crucify us. Our leaders will be holograms,